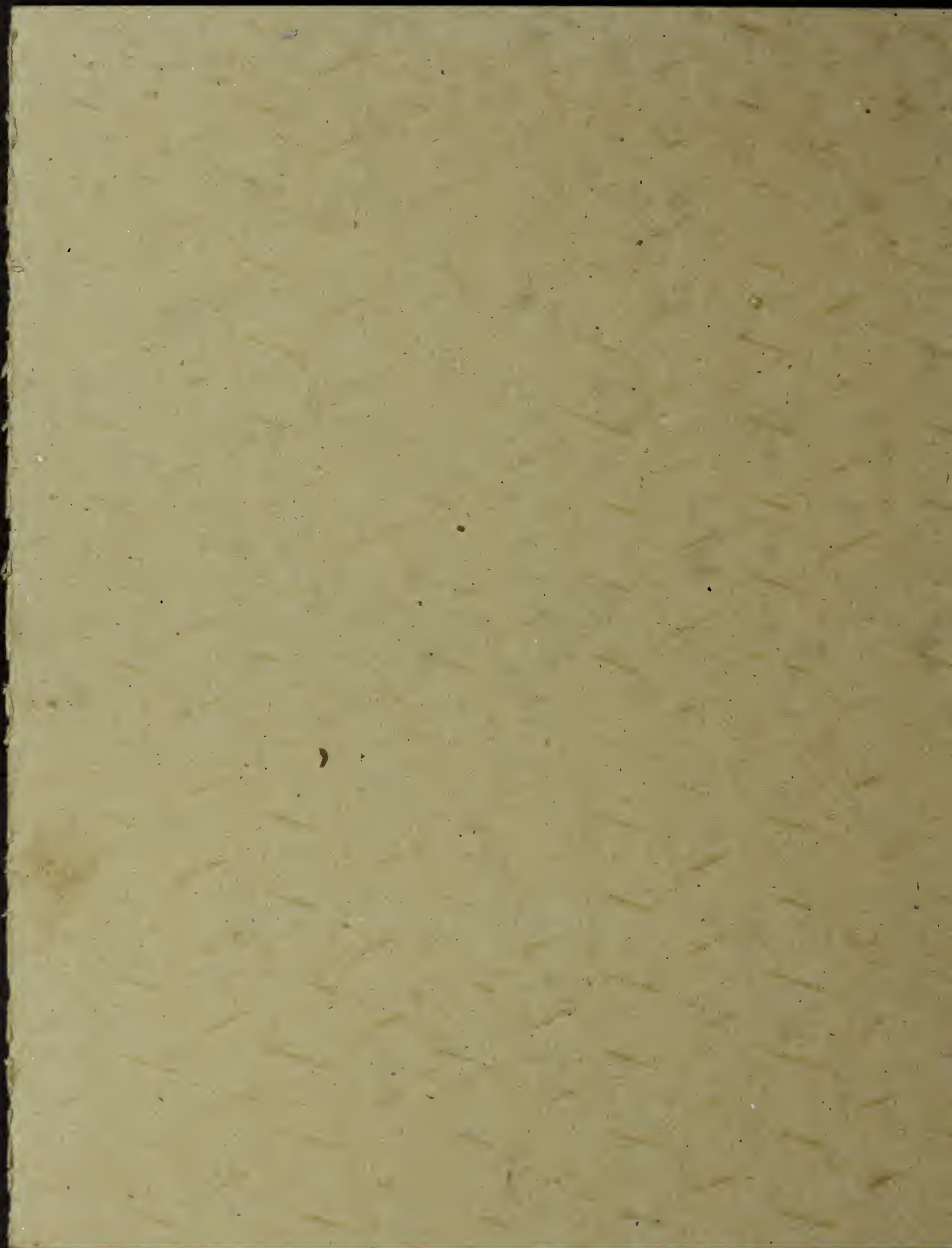
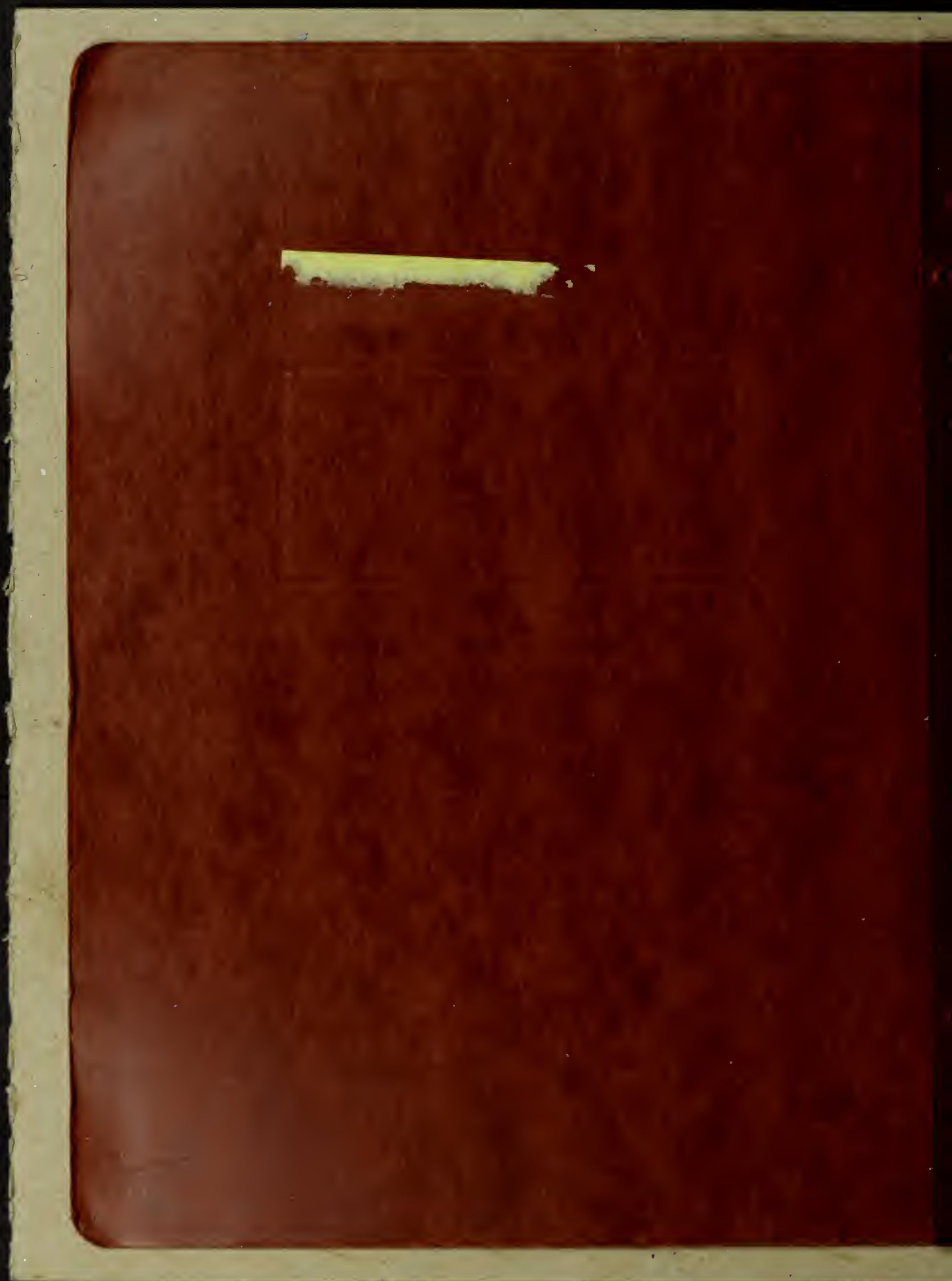


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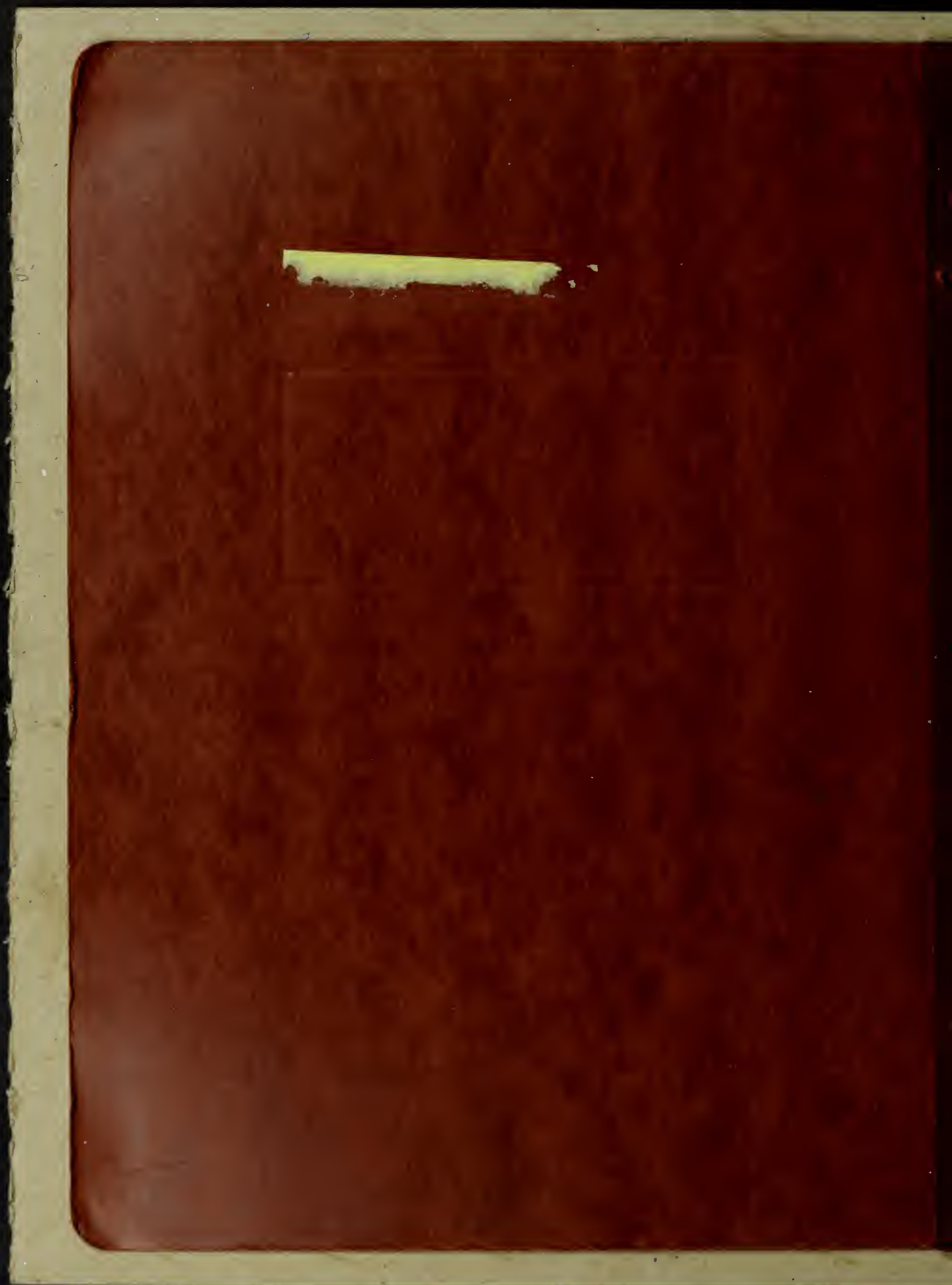
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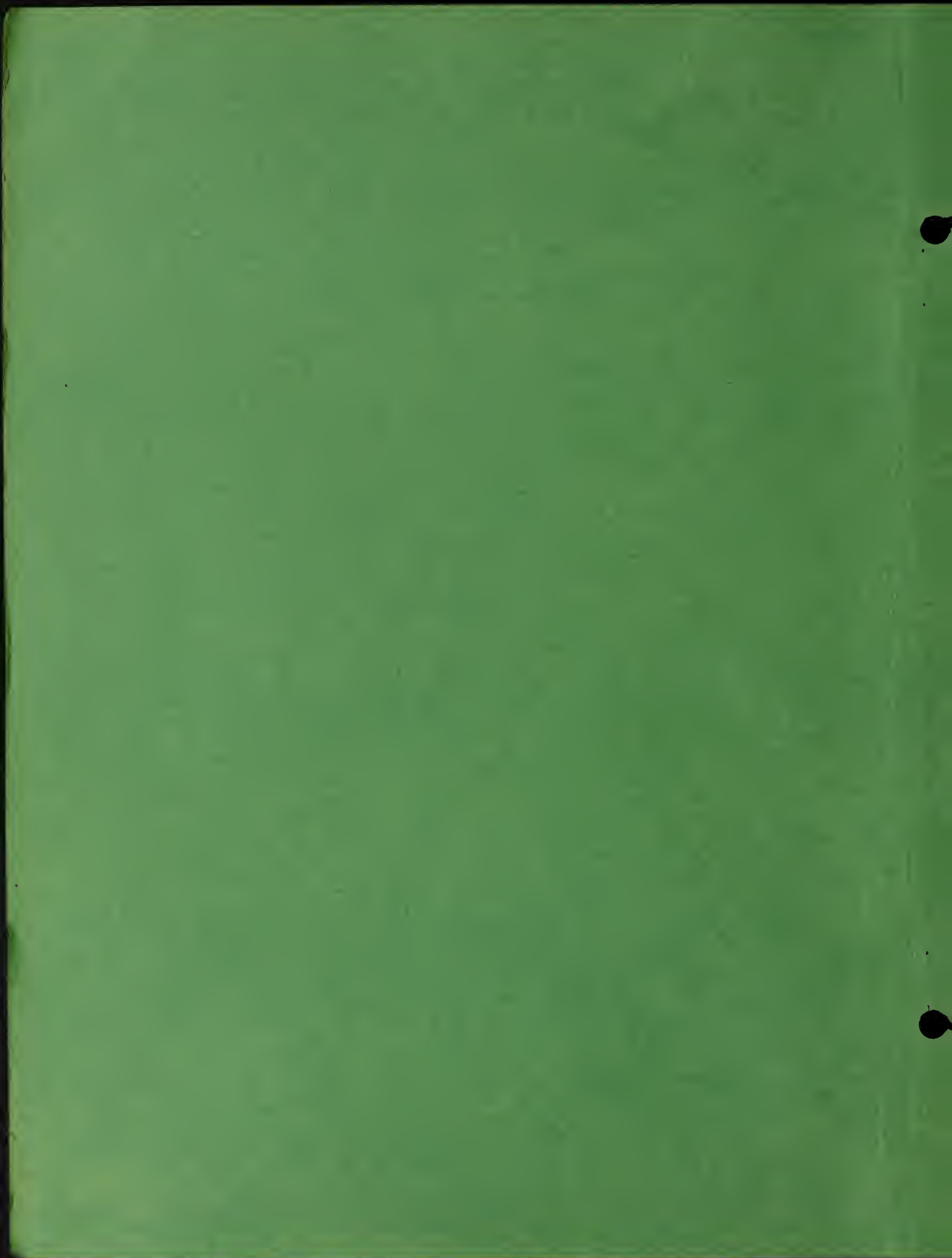
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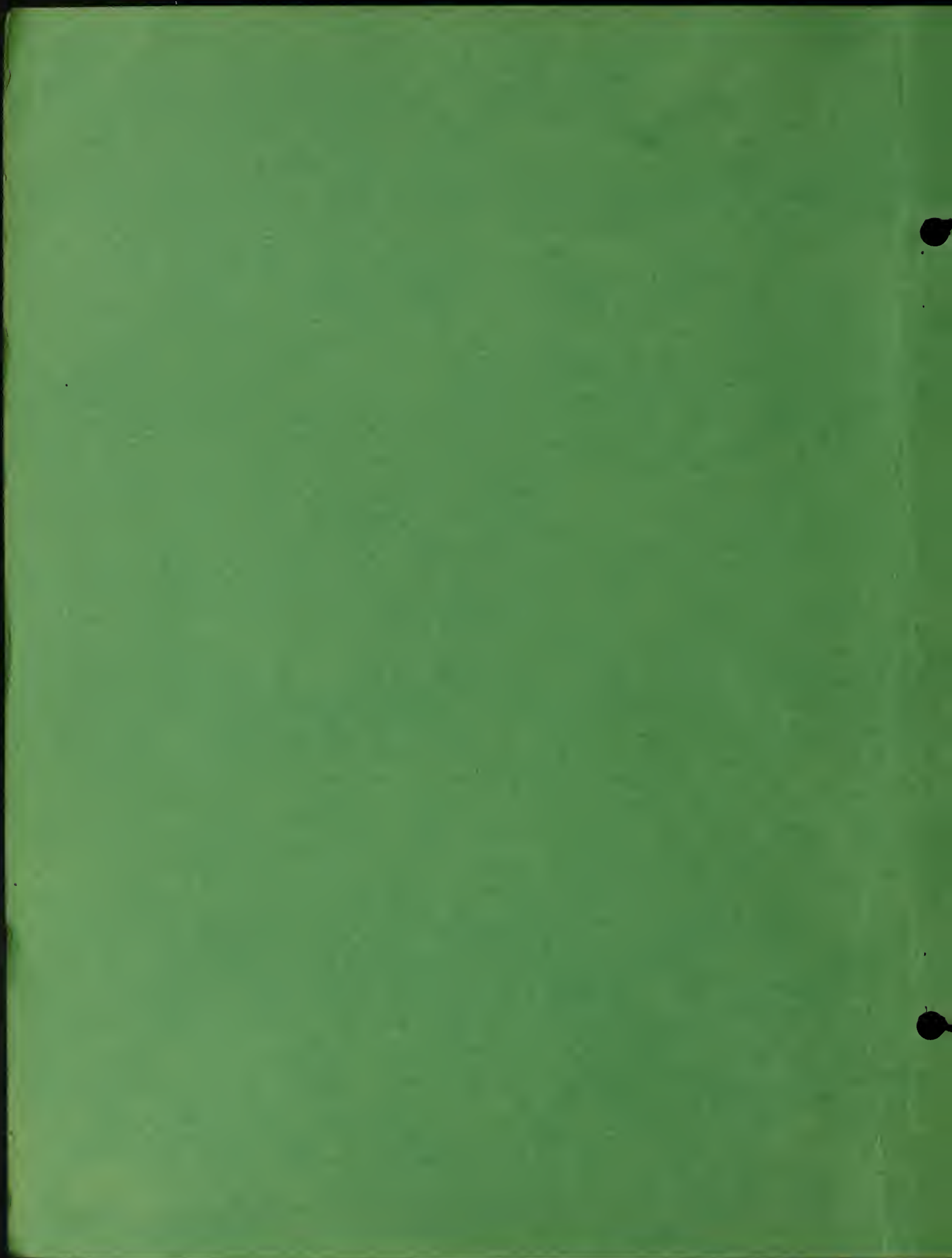
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Note: In those tables in which figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not check to the totals shown.



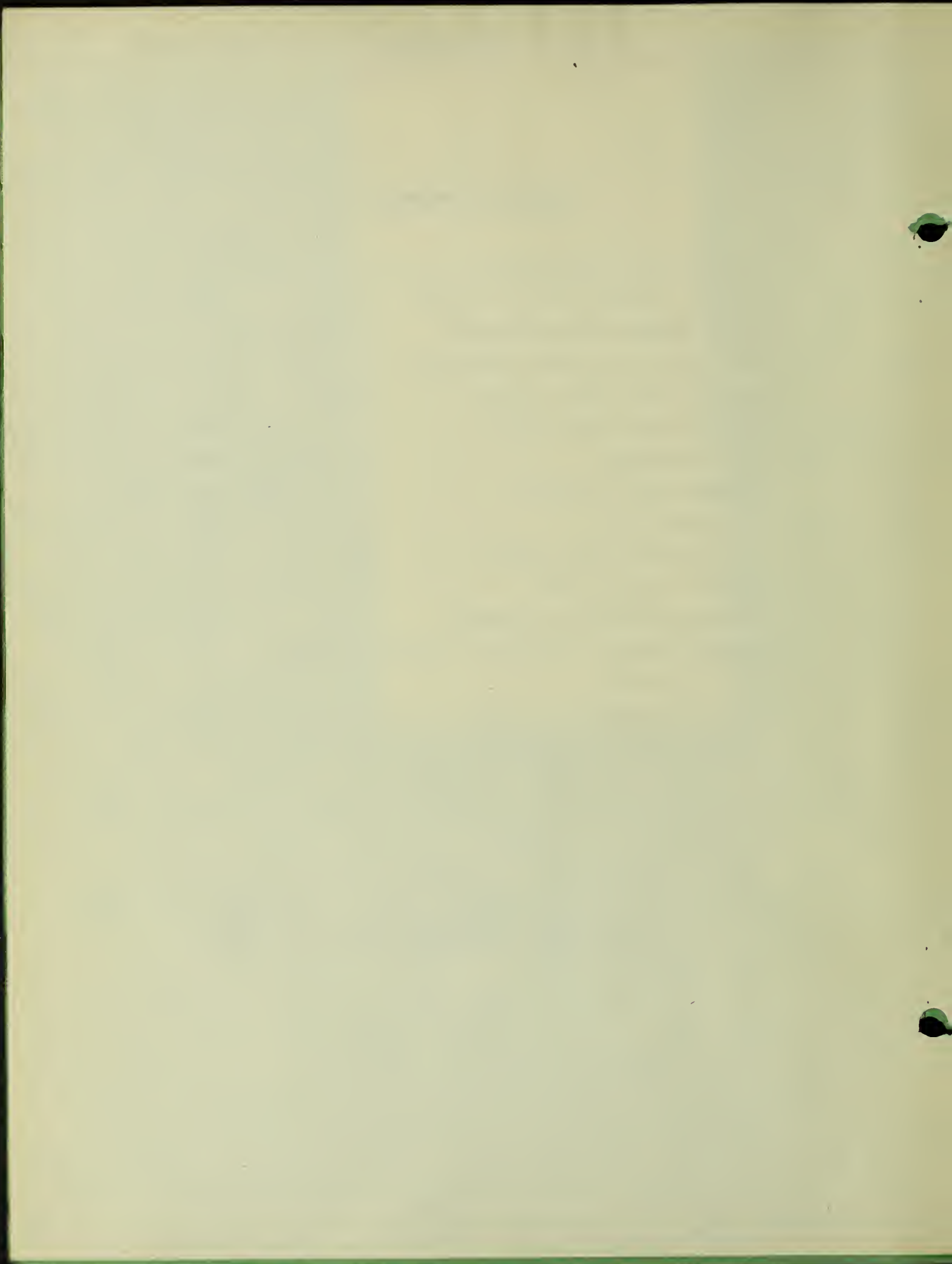
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Note: In those tables in which figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not check to the totals shown.



Treasury Financing Operations

Treasury Bills Refunded

Maturities of 91-day Treasury bills totaled \$4.9 billion in December and were refunded in equivalent total and weekly amounts. The offering on December 4 was for \$1.3 billion and the offerings on December 11, 18, and 26 were for \$1.2 billion each. The average rates of discount on the new issues were 2.049 percent for December 4, 2.091 percent for December 11, 2.138 percent for December 18, and 2.228 percent for December 26.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".

THE HISTORY OF THE

The history of the world is a story of the human race, of its struggles, its triumphs, its failures, and its progress. It is a story of the human mind, of its discoveries, its inventions, its art, and its science. It is a story of the human heart, of its loves, its hates, its hopes, and its fears. It is a story of the human spirit, of its courage, its faith, its hope, and its charity. It is a story of the human race, of its struggles, its triumphs, its failures, and its progress.

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SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General Fund balance	Debt outstanding		
									Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	38,246	40,057	-1,811	-495	366	-1,462	-1,462	3,470	252,770	27	252,798
1950.....	37,045	40,157	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951.....	48,143	44,633 2/	3,510 2/	679 5/	-214	-2,135	1,839	7,357	255,222	29	255,251
1952.....	62,129	66,145	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151
1953 (Est.)...	68,697	74,593	-5,896	108	24	4,795	-969	6,000	263,900	68	263,968
1954 (Est.)...	68,665	78,587	-9,922	26	-4	9,900	-	6,000	273,800	43	273,843
Calendar years:											
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,834	38,255 5/	-422 5/	311 5/	87	-423	-447	4,232	256,708	24	256,731
1951.....	53,488	56,846	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461
1952.....	65,523	71,366	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445
Months:											
1950-January..	3,366	3,323	44	2	589	-265	370	5,049	256,865	27	256,892
February.....	2,972	2,496	476	170	-11	-497	137	5,186	256,368	27	256,395
March.....	4,820	3,269	1,551	-93	122	-645	935	6,121	255,724	24	255,747
April.....	1,488	2,847	-1,358	-79	25	-6	-1,419	4,702	255,718	22	255,740
May.....	2,320	2,962	-642	147	-376	632	-203	4,464	256,350	20	256,370
June.....	4,404	4,296	108	-53	-8	1,007	1,053	5,517	257,357	20	257,377
July.....	1,881	3,013	-1,132	-99	31	183	-1,017	4,500	257,541	16	257,557
August.....	2,860	2,515	344	147	-140	333	685	5,185	257,874	18	257,891
September.....	4,605	3,520	1,084	-27	-80	-658	319	5,505	257,216	20	257,236
October.....	2,056	3,170	-1,114	-17	49	-279	-1,359	4,145	256,937	22	256,959
November.....	2,851	3,102 5/	-252 5/	169 5/	-63	140	-6	4,139	257,077	24	257,100
December.....	4,211	3,742	470	45	-52	-369	93	4,232	256,708	24	256,731
1951-January..	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February.....	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958
March.....	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018
April.....	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748
May.....	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29	255,122
June.....	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29	255,251
July.....	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28	255,685
August.....	3,594	5,087	-1,493	83	-103	988	-525	5,095	256,644	32	256,677
September.....	6,209	5,163	1,046	37	30	709	1,822	6,916	257,353	33	257,386
October.....	2,635	5,483	-2,847	-55	-86	945	-2,042	4,874	258,298	37	258,336
November.....	3,521	5,178	-1,658	82	20	1,306	-250	4,624	259,604	43	259,647
December.....	5,279	5,627	-347	196	7	-186	-329	4,295	259,419	42	259,461
1952-January..	4,953	5,455	-501	-374	103	357	-415	3,879	259,775	38	259,813
February.....	5,553	5,105	448	186	-25	587	1,196	5,075	260,362	37	260,399
March.....	9,886	5,704	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124
April.....	4,323	6,016	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337
May.....	3,809	5,659	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951
June.....	9,796	6,930	2,866	-192	-326	-800	1,548	6,969	259,105	46	259,151
July.....	3,316	6,742	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107
August.....	4,050	5,018	-968	77	-195	113	-973	6,952	263,186	39	263,225
September.....	6,585	6,070	515	422	-229	-504	204	7,156	262,682	40	262,722
October.....	3,099	6,383	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964
November.....	4,151	5,161	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483
December.....	6,003	7,124	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget Document. More detailed information with respect to the figures in this table is given in succeeding tables.

1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

3/ Excess of receipts, or expenditures (-).

4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

5/ Beginning November 1950, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures, and included with other such investments under "Trust account and other transactions". Adjustments for July-October 1950 investments were made in the November and January figures.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 6/	Gross receipts	Deductions		Net receipts
	Income and profits taxes			Employment taxes 2/	Miscella- neous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 7/	Refunds of receipts 8/	
	Withheld by employers 2/	Other 3/	Total 4/									
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,066	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951.....	13,535	24,218	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107	48,143
1952.....	18,521 r	32,826 r	51,347	4,562	9,726	65,635	551	1,814	67,999	3,569 10/	2,302	62,129
1952-January..	897 2/	3,021 2/	3,770	174	826	4,770	44	339	5,153	147 10/	52	4,953
February.....	3,057	1,943	4,554	703	805	6,063	43	88	6,194	446	195	5,553
March.....	2,019	7,717	9,276	539	825	10,641	44	115	10,800	460	455	9,886
April.....	978	3,191	3,918	268	849	5,035	47	105	5,187	252 10/	612	4,323
May.....	3,009	549	3,081	582	828	4,491	45	152	4,688	476	403	3,809
June.....	1,983	7,106	8,947	201	845	9,992	45	183	10,220	142 10/	283	9,796
July.....	1,007	1,435	2,260	204	949	3,413	48	188	3,649	182	151	3,316
August... ..	2,995	445	3,006	540	862	4,408	47	130	4,585	434	102	4,050
September..	1,751	4,029	5,545	289	877	6,711	52	112	6,875	235	55	6,585
October.. ..	997	1,214	2,006	221	923	3,150	65	139	3,355	204	51	3,099
November..	3,085	436	2,988	636	888	4,513	44	175	4,731	533	47	4,151
1953 to date..	9,834	7,559	15,805	1,891	4,499	22,195	256	744	23,196	1,588	406	21,201

Source: Daily Treasury Statement. Receipt classifications shown here differ somewhat from those in the 1953 Budget Document. Footnotes follow Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total ^{11/}	National defense and related activities	International finance and aid	Interest on the public debt ^{12/}	Veterans' Administration ^{13/}	Other
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 ^{14/}	11,500	4,143 ^{14/}	5,211	6,469	6,467
1949.....	40,057 ^{14/}	12,158	6,016 ^{14/}	5,339	6,878	9,666
1950.....	40,167	12,346	4,689	5,750	6,517	10,865
1951.....	44,633 ^{15/}	19,964	4,445	5,613	5,249	9,363 ^{15/}
1952.....	66,145	39,106 ^{16/}	4,809	5,859	4,902	11,469
1952-January.....	5,455	3,414	291	228	449	1,073
February.....	5,105	3,155	391	142	396	1,022
March.....	5,704	3,425	407	689	404	779
April.....	6,016	3,775	477	350	367	1,046
May.....	5,659	3,791	522	172	359	815
June.....	6,930	3,699 ^{16/}	548	1,518	361	805
July.....	6,742	3,884	594	320	401	1,543
August.....	5,018	2,971	596	183	362	906
September.....	6,070	4,008	302	559	353	847
October.....	6,383	3,723	423	572	363	1,302
November.....	5,161	3,302	375	185	354	944
1953 to date.....	29,373	17,887	2,290	1,820	1,832	5,543

Source: Daily Treasury Statement. Expenditure classifications shown here differ somewhat from those in the 1953 Budget Document.

^{1/} For further detail, see tables under "Internal Revenue Collections".

^{2/} Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632). Monthly figures include old-age insurance taxes on employers and employees, because these taxes are not separable currently from income tax withheld. Fiscal year figures exclude old-age insurance taxes, on the basis of estimates beginning 1951. For further explanation, see footnote 7.

^{3/} Corporation income and profits taxes and individual income tax not withheld. Monthly figures include old-age insurance tax on self-employment income, because this tax is not separable currently from income tax not withheld. Fiscal year figures exclude old-age insurance tax,

on the basis of estimates beginning 1952. For further explanation, see footnote 7.

^{4/} Partly estimated beginning January 1951 (see footnote 7). Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for further detail, see Tables 7 and 8.

^{5/} Beginning January 1951, receipts for old-age insurance are estimated as explained in footnote 7. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".

^{6/} Includes proceeds from sale of surplus property and from Government-owned securities; also deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and repayments on credit to United Kingdom (see Table 4).

Footnotes 7 through 9 on page 3 and 10 through 38 on page 4.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Air Force 17/	Department of the Army 18/	Department of the Navy 19/	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation 20/	United States Maritime Commission 21/	UNRRA	Surplus property disposal 22/	Strategic and critical materials 23/	Other 24/
1945.....	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946.....	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	554
1948.....	11,500	-	6,046	4,171	270	-	277	268	325	99	44
1949.....	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950.....	12,346	3,506	4,058	4,110	1	-	-	*	7	439	225
1951.....	19,964	6,238	6,876	5,757	3	-	-	*	*	656	435
1952.....	39,106	12,350 16/	15,443 16/	9,961	1	-	-	*	2	847	503
1952-January....	3,414	1,018	1,421	898	*	-	-	-	-	40	37
February....	3,155	1,054	1,227	784	*	-	-	-	-	38	51
March.....	3,425	1,108	1,639	584	*	-	-	-	-	54	40
April.....	3,775	1,213	1,357	1,071	*	-	-	-	*	101	33
May.....	3,791	1,086	1,406	1,176	*	-	-	-	*	97	26
June.....	3,699	1,250 16/	1,274 16/	938	*	-	-	-	*	172	65
July.....	3,884	1,297	1,508	966	*	-	-	-	-	83	30
August.....	2,971	1,040	981	805	*	-	-	-	-	92	52
September..	4,008	1,344	1,560	961	*	-	-	-	-	103	40
October....	3,723	1,211	1,468	916	*	-	-	-	-	86	42
November...	3,302	1,052	1,301	857	*	-	-	-	-	57	36
1953 to date....	17,887	5,944	6,819	4,505	*	-	-	-	-	420	200

Source: Daily Treasury Statement.
Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank 25/	Credit to United Kingdom 26/	Government and relief in occupied areas	Greek-Turkish Assistance	Mutual Security Act 27/			Other 30/
							Economic and technical assistance 28/	Military assistance 29/	Other	
1946.....	727	159	568	-	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-	-
1948.....	4,143 14/	-	465	1,700	881	161	134 14/	-	-	803
1949.....	6,016 14/	-	-60	-	1,333	279	4,043 14/	-	-	420
1950.....	4,689	-	45	-	779	126	3,523	44	-	170
1951.....	4,445	-	88	-	354	65	3,006	884	-	49
1952.....	4,809	-	25	-	117	18	2,191	2,228	47	183
1952-January.....	291	-	-77	-	4	1	155	187	5	15
February.....	391	-	31	-	2	*	152	195	8	2
March.....	407	-	12	-	6	*	129	226	9	26
April.....	477	-	11	-	3	1	212	239	5	5
May.....	522	-	32	-	2	2	251	228	5	3
June.....	548	-	34	-	3	2	261	231	8	9
July.....	594	-	92	-	5	4	193	293	6	1
August.....	596	-	46	-	9	*	178	352	3	6
September....	302	-	-13	-	4	*	114	184	6	7
October.....	423	-	-10	-	5	*	122	298	4	3
November.....	375	-	-5	-	4	*	106	266	2	2
1953 to date.....	2,290	-	109	-	28	4	713	1,394	22	19

Source: Daily Treasury Statement.

Footnotes 1 through 6 on page 2 and 10 through 38 on page 4.

7/ For basis of appropriations, see Table 7. Amounts appropriated are equivalent to the amounts of taxes collected and deposited for old-age insurance. The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the old-age insurance taxes on employers and employees and the withheld income tax are paid into the Treasury in combined amounts without separation as to type of tax. The old-age insurance tax on self-employment income, imposed by Public Law 734, is levied and collected as part of the individual income tax, beginning with the taxable year 1951. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income records maintained by the Federal

Security Administrator. For purposes of this table, the amounts credited to the trust fund beginning January 1951 are considered to represent estimated receipts of old-age insurance taxes for corresponding periods. Accordingly, these amounts are included under employment taxes and excluded from total income and profits taxes as shown. Throughout the calendar year 1951, the same amounts were deducted from the combined taxes paid in by employers, and the balance was shown as income tax withheld. Beginning January 1952, the tax on self-employment income is allowed for in the amounts credited to the trust fund, but no breakdown between the two types of old-age insurance taxes is available monthly. Estimates of the break-down are made on a fiscal year basis beginning 1952.

8/ Interest on refunds is included in Table 5 under "Miscellaneous".

9/ Since monthly figures in these two columns include old-age insurance taxes (see footnotes 2 and 3), they will not add to the total, which excludes those taxes.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Department of Agriculture 31/	Department of Commerce 32/	Housing and home finance 33/	Post Office Department (advance to cover deficit)	Public works 34/	Reconstruction Finance Corporation 35/	Social security program 36/	Atomic Energy Commission	Miscellaneous 37/
1945.....	2,525	969	92	-307	1	313	-288	807	-	937
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	149	129	242	690	215	1,066	159	1,456
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,658	239	-56	524	1,519	314	1,696	647	2,124
1950.....	10,865	2,986	385	-270	593	1,575	589	1,967	524	2,515
1951.....	9,363 15/	635	378	460	624	1,541	-71	2,027	908	2,860
1952.....	11,469	1,219 38/	528	614	740	1,565	-169	2,203	1,648	3,121
1952-January.....	1,073	194	50	85	-	113	-16	215	137	296
February.....	1,022	78	46	43	240	104	-27	162	151	225
March.....	779	83	58	-1	-	101	-4	125	141	276
April.....	1,046	52	59	100	180	94	9	203	162	187
May.....	815	85	56	37	-	96	8	168	154	210
June.....	805	187 38/	-24	-42	-	166	-41	207	192	160
July.....	1,543	117	59	41	175	157	42	212	140	601
August.....	906	126	42	21	-	148	-3	195	144	234
September.....	847	49	28	71	-	158	9	170	155	207
October.....	1,302	192	45	79	180	174	-1	204	160	269
November.....	944	112	32	101	-	140	-11	208	150	212
1953 to date.....	5,543	596	205	312	355	778	37	989	749	1,522

Source: Daily Treasury Statement.

Footnotes 1 through 6 on page 2 and 7 through 9 on page 3.

10/ Figures include adjustments (see footnote 7) as follows: suspension of current appropriations in the amount of \$150 million in the first half of fiscal 1952, \$25 million in January, and \$125 million in June; increase of appropriation in the amount of \$14 million in April.

11/ For description of content, see Table 6, footnote 3.

12/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

13/ Includes public works undertaken by the Veterans' Administration.

14/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).

15/ Beginning 1951, net investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures and included with other such investments in "Trust Account and Other Transactions", Table 4.

16/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit Fund Accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning June 1952; the figures for June include the reclassification of this item for the full fiscal year 1952.

17/ Excludes those expenditures on behalf of the Department of the Air Force which have been made out of appropriations to the Department of the Army.

18/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 17). Excludes expenditures by the Department of the Army as follows: those included elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor works and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; nondefense expenditures are included in Table 5 under "Miscellaneous".

19/ Excludes expenditures by the Department of the Navy included elsewhere in Table 3, and those for international finance and aid shown in Table 4.

20/ After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5.

21/ Excludes expenditures included elsewhere in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Department of Commerce" (see footnote 32).

22/ Beginning 1951, consists of expenditures for care and handling of surplus property overseas.

23/ Prior to 1947, these expenditures were included in "Other" Treasury Department expenditures, in Table 5 under "Miscellaneous".

24/ Through 1947, includes "war" and "national defense" expenditures of various departments and agencies; administrative expenses of the Selective Service System; expenditures of the War Shipping Administration not included elsewhere in Table 3, until the Administration was transferred to the U. S. Maritime Administration for liquidation, September 1, 1946; aid to China; and beginning 1947, the National Advisory Committee for Aeronautics. From July 1947 through February 1948, consists of expenditures of that Committee and the

Selective Service System. Beginning March 1948, expenditures of the Office of the Secretary of Defense are added, and these include retired pay for the military services beginning September 1949.

25/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.

26/ Under the Financial Agreement of December 6, 1945. First repayment became due on December 31, 1951, when payment was made of \$75 million interest and \$44 million principal.

27/ Public Law 165, approved October 10, 1951.

28/ Prior to July 1951, consists of expenditures under the Economic Cooperation Act. See also footnote 30.

29/ Prior to July 1951, consists of expenditures for mutual defense assistance.

30/ Prior to July 1951, includes principally: relief in countries devastated by war, expenditures under the Foreign Aid Act of 1947 (61 Stat. 934), and expenditures under the China Aid Act of 1948 (62 Stat. 158), all shown separately in the June 1950 and previous issues of the "Treasury Bulletin"; International Children's Emergency Fund; loan for construction and furnishing of United Nations Headquarters; and aid to Korea. Beginning July 1951, includes also aid to Yugoslavia and India, but excludes aid to China and Korea, which is included with other programs of economic and technical assistance under the Mutual Security Act.

31/ Excludes expenditures by the Department included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

32/ Excludes expenditures by the Department included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

33/ Excludes expenditures included in Table 3; beginning September 1950, includes Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

34/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950; Bureau of Community Facilities through 1950, when it was abolished and its functions were distributed; other Federal Works Agency expenditures except those included in Table 3 until the Agency was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor works and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture.

35/ Excludes expenditures included in Table 3. See also footnote 33.

36/ For more detail of these expenditures, see Tables 7, 8, and 9.

37/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

38/ Effective June 30, 1952, borrowings and other transactions of the Federal intermediate credit banks are reflected in the Daily Treasury Statement, even though funds received and disbursed under certain of these transactions do not clear through accounts of the Treasurer of the United States. The figures shown for the month of June 1952, include net transactions for the full fiscal year 1952.

* Less than \$500,000.

r Revised (see footnotes 2 and 3).

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary of Budget Results by Months and Years

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1/
Net budget receipts 2/														
1932.....							82	96	243	124	108	336		1,924
1933.....	112	110	270	109	149	282	159	182	318	252	203	328	2,474	2,021
1934.....	205	203	417	179	233	386	214	282	443	251	241	377	3,431	3,064
1935.....	197	208	595	221	241	458	274	294	417	229	230	427	3,792	3,730
1936.....	225	216	750	228	254	527	289	339	495	268	230	514	4,333	4,069
1937.....	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,979
1938.....	290	304	910	297	369	730	267	444	672	295	345	668	5,550	5,762
1939.....	267	363	682	208	340	552	260	365	671	272	357	513	4,851	5,103
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,265
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467	7,227
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290	12,696
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483	22,202
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531	43,892
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928	44,762
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,610	40,027
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010	40,043
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450	42,211
1949.....	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122	38,246
1950.....	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,834	37,045
1951.....	4,448	4,257	8,112	2,626	3,146	7,089	2,571	3,594	6,209	2,635	3,521	5,279	53,488	48,143
1952.....	4,953	5,553	9,886	4,323	3,809	9,796	3,316	4,050	6,585	3,099	4,151		62,129	
Budget expenditures 3/														
1932.....							495	347	261	435	266	368		4,659
1933.....	334	346	428	442	433	466	266	304	326	496	488	686	5,017	4,623
1934.....	950	633	607	672	539	728	462	509	510	661	594	633	7,495	6,694
1935.....	457	490	541	605	408	652	727	519	492	636	507	612	6,646	6,521
1936.....	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539	8,493
1937.....	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938.....	513	450	687	667	417	786	666	703	751	777	967	835	8,220	6,938
1939.....	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151	8,966
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645	9,183
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229	13,387
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751	34,187
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174	79,622
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181	95,315
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522	98,703
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322	60,703
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576	39,289
1948.....	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209	33,791
1949.....	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,057
1950.....	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,320	3,170	3,102	3,742	38,255	40,167
1951.....	3,808	3,211	4,058	4,007	4,517	5,969	4,739	5,087	5,163	5,483	5,178	5,627	56,846	44,633
1952.....	5,455	5,105	5,704	6,016	5,659	6,930	6,742	5,018	6,070	6,383	5,161		66,145	
Budget surplus, or deficit (-)														
1932.....							-413	-251	-18	-311	-158	-32		-2,735
1933.....	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543	-2,602
1934.....	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064	-3,630
1935.....	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854	-2,791
1936.....	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206	-4,425
1937.....	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888	-2,777
1938.....	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670	-1,177
1939.....	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300	-3,862
1940.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934	-3,918
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762	-6,159
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461	-21,490
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691	-57,420
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650	-51,423
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594	-53,941
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512	-20,676
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434	754
1948.....	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241	8,419
1949.....	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592	-1,811
1950.....	44	476	1,551	-1,358	-642	108	-1,132	344	1,084	-1,114	-252	470	-422	-3,122
1951.....	640	1,047	4,054	-1,381	-1,370	1,119	-2,168	-1,493	1,046	-2,847	-1,658	-347	-3,358	3,510
1952.....	-501	448	4,182	-1,693	-1,850	2,865	-3,426	-968	515	-3,283	-1,009		-4,017	

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

3/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation Act of 1948 (62 Stat. 150), and transactions of wholly owned Government corporations and agencies. Beginning November 1950, investments by these corporations and agencies

in public debt securities are excluded from budget expenditures and included with other such investments under "Trust account and other transactions". Corresponding adjustments were made in November 1950 and January 1951 for net investments classified as budget expenditures in the period July through October. Budget expenditures exclude also amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on capital transfers and the Foreign Economic Cooperation Trust Fund may be found in the 1951 Annual Report of the Secretary of the Treasury, pages 686 and 687.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expendi- tures (-) 1/	Receipts						Net receipts
		Gross receipts			Deductions			
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 4/	Refunds of social security taxes 5/		
			For old-age insurance 2/	For unemployment insurance 3/				
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4	
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1	
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7	
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7	
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1	
1950.....	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4	
1951.....	-1,192.1	3,353.1	3,119.5	233.5	3,119.5	12.2	221.3	
1952.....	-1,173.6	3,827.5	3,568.6 6/	258.9	3,568.6 6/	9.6	249.4	
1952-January.....	-144.8	161.3	147.2 6/	14.1	147.2 6/	.7	13.4	
February.....	56.4	610.5	445.7	164.8	445.7	.6	164.1	
March.....	-40.6	485.2	459.9	25.3	459.9	.5	24.9	
April.....	-146.4	254.4	251.5 6/	2.9	251.5 6/	.4	2.5	
May.....	-60.0	492.0	476.4	15.6	476.4	.5	15.1	
June.....	-148.1	142.7	141.6 6/	1.0	141.6 6/	.4	.6	
July.....	-152.9	187.7	182.5	5.3	182.5	.5	4.7	
August.....	-92.1	450.7	434.0	16.8	434.0	.4	16.3	
September.....	-116.2	234.9	234.8	.1	234.8	.5	-.3	
October.....	-188.1	207.5	204.3	3.2	204.3	.6	2.6	
November.....	-108.6	547.8	532.7	15.1	532.7	.5	14.6	

Fiscal year or month	Expenditures											
	Total	Adminis- trative expenses 1/	Transfers to F.O.A. and S.I. Trust Fund	Grants to States								
				Total	Social Security Administration				Children's Bureau			Bureau of Employment Security 2/
					Old-age assist- ance	Aid to dependent children	Aid to the blind	Aid to disabled 8/	Maternal and child health	Crippled children	Child welfare	
1945.....	484.1	32.2	-	451.9 10/	333.6	52.8	10.0	-	5.4	3.8	1.4	34.4
1946.....	537.6	39.2	-	498.4 10/	361.2	59.3	10.3	-	6.3	4.2	1.3	55.6
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	-	10.7	7.5	2.0	59.8
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	10.5	7.4	3.4	66.6
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	11.3	8.2	3.7	140.7
1950.....	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	11.2	7.6	3.9	207.5
1951.....	1,413.4	17.8	3.7	1,391.8	826.1	316.5	26.2	17.0	12.9	9.7	5.5	178.0
1952.....	1,423.0	24.0	3.7	1,395.2	799.8	303.3	29.4	45.2	12.7	11.1	7.2	186.5
1952-January..	158.2	2.1	-	156.1	75.0	27.9	2.8	3.7	2.1	1.8	.6	42.3
February.....	107.7	2.1	-	105.6	70.8	27.0	2.7	3.5	.3	.5	.1	.7
March.....	65.5	2.1	-	63.3	43.8	12.9	1.7	1.4	.4	.4	.7	2.0
April.....	148.9	1.9	-	147.0	81.3	29.4	2.8	5.7	1.2	1.0	.8	24.8
May.....	75.1	1.9	-	73.2	46.3	16.4	1.6	3.3	.5	.5	.4	4.2
June.....	148.7	1.9	-	146.8	62.7	25.6	2.4	5.2	.1	.1	.2	50.6
July.....	157.7	2.0	-	155.7	97.5	37.9	3.7	6.3	2.1	1.7	1.6	4.8
August.....	108.4	2.0	-	106.4	70.3	27.0	2.7	4.4	.6	.3	.1	1.1
September.....	115.8	2.0	-	113.9	63.6	25.0	2.4	4.3	.6	.6	.7	16.7
October..	190.8	2.0	-	188.8	92.0	34.7	3.5	5.9	2.0	1.4	.2	49.1
November..	123.2	2.0	-	121.2	81.2	30.6	3.1	5.3	.5	.3	.1	.2

Source: Daily Treasury Statement.

- 1/ Excess of expenditures is covered by appropriations by Congress.
- 2/ Taxes on employers and employees under the Federal Insurance Contributions Act and later amendments (subchapter A of chapter 9 of the Internal Revenue Code - 26 U.S.C. 1400-1432); and tax on self-employment income under the Social Security Act Amendments of 1950 (subchapter E of chapter 1 of the Internal Revenue Code - 26 U.S.C. 480-482). The tax on self-employment income is levied and collected as part of the individual income tax beginning with the taxable year 1951. Beginning January 1951, the receipts shown here are based on estimates (see footnote 4).
- 3/ Tax on employers of 8 or more under the Federal Unemployment Tax Act and later amendments (26 U.S.C. 1600-1611). Against this tax certain credits not to exceed 90 percent of the total tax are allowed with respect to contributions by the taxpayer to a State fund under a State unemployment compensation law.
- 4/ Appropriation to the Federal Old-Age and Survivors Insurance Trust Fund equivalent to the amount of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a); see also footnote 2). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in

later transfers on the basis of wage and self-employment income records maintained by the Federal Security Administrator. For purposes of this table, beginning January 1951, the same amount as is credited each month to the trust fund is shown as estimated current tax receipts for old-age insurance.

- 5/ Interest on refunds is included under "Administrative expenses".
- 6/ For explanation of adjustments in these figures, see Table 1.
- 7/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 494); and interest on refunds of social security taxes.
- 8/ Aid to permanently and totally disabled (Title XIV) as added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.
- 9/ For unemployment insurance and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.
- 10/ Total includes expenditures for grants to States, Public Health Service, as follows: 1945, \$10.7 million; and 1946, \$2 million. After 1945 expenditures were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950.....	-34.1	550.2	.5	549.6	583.7	.9	582.8
1951.....	-30.5	577.5	*	577.5	608.0	*	608.0
1952.....	-35.9	735.0	.2	734.8	770.7	*	770.7
1952-January.....	-44.4	12.3	*	12.3	56.6	*	56.6
February.....	39.5	92.9	*	92.9	53.4	*	53.4
March.....	-5.5	53.9	*	53.9	59.4	*	59.4
April.....	-39.4	13.9	*	13.9	53.3	*	53.3
May.....	-1.7	89.8	*	89.8	91.5	*	91.5
June.....	-.4	58.0	*	58.0	58.3	*	58.3
July.....	-32.9	16.5	*	16.5	49.3	*	49.3
August.....	3.1	89.2	*	89.2	86.1	*	86.1
September.....	.5	54.3	*	54.3	53.9	*	53.9
October.....	1.5	13.9	*	13.9	12.4	*	12.4
November.....	4.4	88.5	*	88.5	84.0	*	84.0

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Interest on refunds is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically for

administrative expenses relating to the Railroad Retirement Act through 1951, and interest on refunds of taxes (see footnote 2).

* Less than \$50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1945.....	.6	13.2	12.6	3.7	8.9
1946.....	-.2	12.9	13.1	3.5	9.6
1947.....	.5	14.2	13.7	4.5	9.2
1948.....	-.6	14.5	15.1	5.5	9.7
1949.....	-5.1	9.7	14.8	5.9	9.0
1950.....	-3.2	9.1	12.3	6.9	5.4
1951.....	4.0	9.8	5.8	5.8	-
1952.....	.6	10.3	9.7	5.3	4.4
1952-January.....	-.2	*	.3	.3	-
February.....	-.2	.2	.4	.4	-
March.....	1.9	2.3	.4	.4	-
April.....	-.3	.1	.4	.4	-
May.....	-1.2	.1	1.4	1.4	-
June.....	2.8	2.4	-.4	-.4	-
July.....	-5.5	*	5.5	.6	4.9
August.....	-.3	.1	.4	.4	-
September.....	2.0	2.4	.5	.5	-
October.....	-.4	*	.4	.4	-
November.....	-.6	.1	.7	.7	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund, for administrative expenses of the Railroad Retirement Board in administering the act (45 U.S.C. 361).

2/ Excess of expenditures is covered by appropriations by Congress. Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2%

of the taxable pay roll; the remaining contributions are deposited in the Railroad Unemployment Insurance Account (45 U.S.C. 358 (f)). (See "Trust Account and Other Transactions", Table 7).

4/ Consists of expenditures from appropriations made specifically for administrative expense relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

* Less than \$50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions 1/	Trust accounts, etc.			Net investments of Government agencies in public debt securities 2/	Net redemptions, or sales (-), of securities of Government agencies in the market 2/	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1945.....	791	7,544	7,086	-458	5,200	1,276	277
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 3/	3,897	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 3/	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,852	7,796	3,945	3,557	-10	-374
1952.....	147	3,855	8,807	4,952	3,636	-16	88 4/
1952-January.....	-374	42	392	350	411	4	1
February.....	186	531	831	300	221	1	123
March.....	106	336	684	347	171	-4	63
April.....	-291	41	476	434	270	-4	66
May.....	357	853	1,050	197	510	-1	-13
June.....	-192	357	1,026	669	650	*	-101 4/
July.....	-17	266	738	473	308	11	-37
August.....	77	403	959	556	397	-5	-66
September.....	422	500	427	-73	44	-1	34
October.....	-252	-186	401	587	21	-5	50
November.....	201	608	975	367	481	-6	-68

Source: Daily Treasury Statement.

1/ Excess of receipts, or expenditures (-).

2/ Consists of transactions which clear through accounts of the Treasurer of the United States, except as noted in footnote 4.

3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

4/ Effective June 30, 1952, net transactions in Federal Intermediate

Credit Bank issues are included even though certain of these transactions do not clear through the accounts of the Treasurer of the United States. The figures for June and for 1952 include \$98 million net sales of these issues for the full fiscal year.

* Less than \$500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employee retirement funds 1/	Other trust funds and accounts 2/
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
1952-January.....	392	152	57	36	65	3	41	37
February.....	831	448	53	209	55	3	34	28
March.....	684	474	60	24	59	3	35	29
April.....	476	267	54	50	22	3	36	43
May.....	1,050	486	92	345	37	6	33	51
June.....	1,026	289	134	99	208	48	220	29
July.....	738	184	49	55	53	3	363	31
August.....	959	439	86	328	41	3	34	28
September.....	427	249	54	19	40	1	36	29
October.....	401	222	13	48	40	4	34	41
November.....	975	538	85	263	36	2	34	17

Source: Daily Treasury Statement.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950

seigniorage on silver under the Silver Purchase Act of 1934. Thereafter such seigniorage is included with other seigniorage under budget receipts.

3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1945.....	-458	267	141	71	128	25	151	428	-1,669
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 5/
1952-January.....	350	174	34	118	74	6	25	37	-118
February.....	300	174	37	109	54	6	23	50	-152
March.....	347	177	38	106	63	6	25	15	-81
April.....	434	179	38	102	55	7	26	35	-7
May.....	197	176	37	93	80	7	27	62	-285
June.....	669	178	40	88	72	9	25	66	191 2/
July.....	473	179	39	92	64	9	27	71	-8
August.....	556	169	38	116	48	6	26	24	129
September....	-73	208	37	71	49	6	28	18	-490
October.....	587	221	38	54	49	6	31	23	166
November.....	367	220	38	49	41	5	30	14	-31

Source: Daily Treasury Statement.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund.

3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 3 and 4).

4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

5/ See "Budget Receipts and Expenditures", Table 2, footnote 16.

Table 4.- Net Investments of Government Agencies in Public Debt Securities 1/

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 4/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Other trust funds and accounts 3/	
1945.....	5,200	5,200	1,137	182	1,437	1,974	73	399	-2	-
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	187
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6	281
1952-January.....	411	219	199	27	-4	-15	-2	18	-3	192
February.....	221	191	60	14	101	7	-	8	*	30
March.....	171	150	224	22	-90	-14	-2	13	-2	20
April.....	270	273	289	19	-41	-25	-6	21	17	-3
May.....	510	486	225	54	253	-53	-	7	*	24
June.....	650	681	259	96	1	120	33	192	-21	-31
July.....	308	308	-	11	-35	1	-	330	1	*
August.....	397	351	101	51	214	-14	-6	15	-10	46
September....	44	53	74	17	-40	-2	-	4	-	-9
October.....	21	37	70	-25	-8	-12	-3	*	15	-16
November.....	481	394	137	44	211	-	-6	3	6	87

Source: Daily Treasury Statement.

1/ Consists of transactions which clear through accounts of the Treasurer of the United States.

2/ Consists of Civil Service and Foreign Service retirement funds.

3/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and

accounts" and "Deposit fund accounts (net)".

4/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Appropriations by Congress 2/	Interest and profits on invest- ments	Trans- fers from General Fund	Deposits by States 3/	Total	Benefit payments	Administrative expense			Total	Invest- ments	Unexpended balance
								Reimburse- ment to General Fund 4/	Salaries and expensee 5/				
1937-45...	7,549.8	7,021.3	528.5	-	-	936.4	783.5	152.9	-	6,613.4	6,613.4	6,546.3	67.1
1946.....	1,386.0	1,238.2	147.8	-	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	92.7
1947.....	1,623.3	1,459.5	163.5	.4	-	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	56.1
1948.....	1,807.4	1,616.2	190.6	.7	-	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	109.9
1949.....	1,923.8	1,690.3	230.2	3.3	-	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	79.3
1950.....	2,366.8	2,106.4	256.8	3.6	-	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	247.8
1951.....	3,411.5	3,119.5	287.4	3.7	.9	1,568.5	1,498.1	17.5	52.9	1,843.0	14,735.6	14,322.8	412.8
1952.....	3,931.5 6/	3,568.6	333.5	3.7	25.7	2,067.1	1,982.4	23.7	61.0	1,864.5	16,600.0	16,273.1	327.0
1952-Jan..	152.4	147.2	4.5	-	.6	173.8	165.2	2.1	6.5	-21.5	15,518.3	15,216.0	302.3
Feb..	448.4	445.7	-	-	2.6	174.0	167.3	2.1	4.6	274.4	15,792.7	15,276.0	516.7
Mar..	474.2	459.9	10.9	-	3.4	176.5	169.7	2.1	4.8	297.6	16,090.4	15,500.2	590.1
Apr..	266.9	251.5	14.8	-	.6	178.5	171.4	1.9	5.2	88.4	16,178.8	15,789.0	389.8
May..	486.0	476.4	-	-	9.6	175.8	169.4	1.9	4.6	310.2	16,489.0	16,014.0	475.0
June..	288.6	141.6	145.9	-	1.0	177.5	171.0	1.9	4.7	111.0	16,600.0	16,273.1	327.0
July..	183.7	182.5	-	-	1.2	179.2	169.5	2.0	7.8	4.5	16,604.5	16,273.1	331.5
Aug..	438.5	434.0	-	-	4.6	169.4	162.8	2.0	4.6	269.1	16,873.6	16,374.1	499.6
Sept..	249.0	234.8	10.9	-	3.3	207.7	200.9	2.0	4.8	41.3	16,914.9	16,447.9	467.1
Oct..	221.8	204.3	14.8	-	2.7	220.9	213.9	2.0	5.0	1.0	16,915.9	16,518.2	397.7
Nov..	538.3	532.7	-	-	5.7	219.9	213.3	2.0	4.7	318.4	17,234.3	16,655.2	579.1
1937 to date...	25,631.5 6/	23,408.2	2,163.9	15.4	44.1	8,397.2	7,816.5	297.5	283.2	17,234.3	17,234.3	16,655.2	579.1

Source: Daily Treasury Statement.

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ For basis, see "Budget Receipts and Expenditures", Table 7.

3/ Under Title II of the Social Security Act, Section 218 (e) as added by Section 106 of the Public Law 734, approved August 28, 1950.

4/ Under Section 201 (f), Social Security Act Amendments of 1939, as amended.

5/ Salaries and expenses of the Bureau of Old-Age and Survivors Insurance,

paid directly from the Trust Fund under Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679); and beginning 1949, also administrative expenses reimbursed to the Federal Security Agency.

6/ Beginning November 1951 the total includes "Other" receipts, in the nature of recoveries from expenditures incidental to the operation of the trust fund.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total 1/	Appropriations by Congress 1/	Interest on investments	Total	Benefit payments	Administrative expenses 2/		Total	Investments	Unexpended balance
1936-45...	1,468.2	1,425.7	42.4	952.5	952.5	-	515.6	515.6	500.5	15.1
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	18.7
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	19.4
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	25.4
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	79.1
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	186.4
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	240.0	2,483.9	2,414.5	69.4
1952.....	829.7	750.8 3/	78.9	390.7	384.6	6.1	439.0	2,922.9	2,863.1	59.8
1952-Jan..	57.0	56.6	.4	33.7	33.0	.7	23.3	2,717.8	2,656.8	61.0
Feb..	53.4	53.4	-	36.8	36.2	.5	16.7	2,734.5	2,671.2	63.3
Mar..	59.9	59.4	.5	37.7	37.1	.6	22.2	2,756.7	2,693.6	63.1
Apr..	56.1	55.2	.9	37.7	37.2	.4	18.4	2,775.1	2,712.8	62.3
May..	90.9	89.9	1.0	36.9	37.0	-1.1	54.0	2,829.1	2,766.7	62.4
June..	133.4	58.0	75.5	39.6	38.2	1.4	93.8	2,922.9	2,863.1	59.8
July..	49.4	49.3	.1	38.7	38.1	.6	10.7	2,933.7	2,874.0	59.7
Aug..	86.2	86.1	.2	37.7	37.2	.5	48.6	2,982.2	2,924.9	57.3
Sept..	54.2	53.9	.3	37.4	36.9	.5	16.8	2,999.0	2,941.8	57.2
Oct..	12.7	12.4	.4	37.6	37.2	.4	-24.8	2,974.1	2,916.6	57.5
Nov..	84.5	84.0	.5	38.0	37.6	.4	46.5	3,020.7	2,960.2	60.5
1936 to date....	6,004.3	5,615.3	389.0	2,983.6	2,965.8	17.8	3,020.7	3,020.7	2,960.2	60.5

Source: Daily Treasury Statement.

1/ Totals may differ from those in Table 2. Prior to fiscal year 1952, appropriations were included in Table 6 when made but were included in Table 2 when amounts were transferred from the General Fund. Effective July 1951, pursuant to Public Law 734, approved August 31, 1951, the appropriation is equal to the amount of taxes deposited in the

Treasury (less refunds) under the Railroad Retirement Act, and transfers are made currently, subject to later minor adjustments.

2/ Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).

3/ Appropriation in November 1951 reduced \$19.8 million by surplus warrant, pursuant to Section 1214 of Public Law 759, approved September 6, 1950.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments					Net increase, or decrease (-), in assets	Assets, end of period		
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/	Benefit payments		Total	Investments	Unexpended balance
			Deposits by States	Contributions 2/	Transfers from States 3/			Transfers from Administration Fund 4/	Withdrawals by States							Transfers to Railroad Unemployment Insurance Account 3/
1936-45..	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,315.3	7,307.2	8.1	
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	40.1	
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	17.0	
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	24.6	
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 5/	-140.6	8,182.4	8,138.3	44.1	
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 5/	-744.5	7,437.9	7,414.3	23.6	
1951.....	1,541.6	1,362.6	14.9	-	-	164.1	900.3	848.3	-	52.0	641.3	8,079.2	8,064.2	15.0	
1952.....	1,643.3	1,439.0	15.4	-	4.4	184.5	1,048.6	1,000.3	-	48.3	594.7	8,673.9	8,647.1	26.9	
1952-Jan.	36.3	32.8	*	-	-	3.5	118.4	112.6	-	5.8	-82.0	8,444.4	8,423.2	21.2	
Feb.	209.3	208.9	.3	-	-	.1	108.7	103.7	-	5.0	100.6	8,545.0	8,524.2	20.8	
Mar.	23.9	16.1	3.4	-	-	4.3	106.1	101.6	-	4.5	-82.2	8,462.8	8,434.2	28.6	
Apr.	50.2	45.2	.1	-	-	4.9	102.3	98.3	-	4.0	-52.0	8,410.7	8,393.1	17.6	
May.	345.4	345.2	.2	-	-	*	92.5	89.2	-	3.4	252.9	8,663.6	8,646.1	17.4	
June	98.8	10.4	3.5	-	-	84.9	88.5	84.9	-	3.6	10.3	8,673.9	8,647.1	26.9	
July	55.2	50.3	*	-	4.9	*	92.0	84.8	-	7.2	-36.8	8,637.2	8,612.1	25.1	
Aug.	328.2	328.0	.1	-	-	-	115.9	103.9	-	12.0	212.2	8,849.4	8,826.1	23.3	
Sept.	19.0	15.1	3.6	-	-	.3	71.5	63.5	-	8.0	-52.4	8,797.0	8,786.1	10.9	
Oct.	47.8	39.4	*	-	-	8.4	53.6	46.0	-	7.6	-5.7	8,791.2	8,778.1	13.1	
Nov.	262.9	262.8	.1	-	-	-	49.4	42.8	-	6.6	213.5	9,004.8	8,989.1	15.7	
1936 to date..	19,923.1	17,143.0	921.0	107.2	90.2	1,661.8	10,918.3	10,261.9	107.2	549.2	9,004.8	9,004.8	8,989.1	15.7	

Source: Daily Treasury Statement.

- 1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
- 2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9).
- 3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to

- period from January 1936 to June 1939, inclusive, from employers who come within the purview of the Railroad Unemployment Insurance Act.
- 4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).
- 5/ Includes transfers to the Railroad Unemployment Administration Fund as follows: \$9.7 million in 1949 and \$2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate (45 U.S.C. 358 (a)).
- * Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-45...	3,398.0	2,064.4	1,249.3	84.4	166.4	166.4	-	3,231.6	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.8	5,435.6	30.2
1952.....	786.0	426.4	203.5	156.2	996.3	455.5	540.8	-210.2	5,255.6	5,190.6	64.9
1952-Jan..	65.5	43.4	21.6	.5	73.9	43.5	30.4	-8.5	5,199.6	5,155.3	44.2
Feb..	55.4	37.2	18.0	.2	54.4	40.8	13.6	1.0	5,200.6	5,162.4	38.1
Mar..	59.0	40.1	18.3	.6	62.8	43.0	19.9	-3.8	5,196.8	5,148.1	48.6
Apr..	21.8	24.8	-3.6	.6	54.7	25.7	29.0	-32.9	5,163.9	5,123.1	40.7
May..	36.6	27.8	7.4	1.4	80.2	35.2	45.0	-43.6	5,120.3	5,070.5	49.8
June.	207.6	35.2	22.1	150.3	72.3	35.4	36.9	135.3	5,255.6	5,190.6	64.9
July.	53.2	43.3	9.9	*	63.9	45.9	18.0	-10.7	5,244.9	5,191.7	53.1
Aug..	40.8	32.7	8.0	.1	47.7	36.7	11.0	-6.9	5,237.9	5,178.2	59.7
Sept.	39.8	29.5	10.3	*	48.6	36.0	12.5	-8.7	5,229.2	5,176.6	52.6
Oct..	39.8	31.0	8.7	.1	49.0	36.3	12.7	-9.2	5,220.0	5,164.5	55.5
Nov..	35.7	27.3	8.4	-	40.8	32.3	8.5	-5.2	5,214.8	5,164.5	50.4
1941 to date....	11,438.3	5,674.8	4,452.2	1,311.2	6,223.4	2,764.6	3,458.8	5,214.8	5,214.8	5,164.5	50.4

Source: Daily Treasury Statement.

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing									Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo					Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- tures	Cash trust account expendi- tures	Exchange Stabili- zation Fund 1/	Clearing account for outstanding checks, etc.	Total				
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	43
1952.....	61,991	6,102	68,093	62,599	4,947	9	401	67,956	137	-525	-388	68
1952-January..	4,919	263	5,183	5,223	348	5	-103	5,473	-290	-126	-415	8
February....	5,550	726	6,275	4,967	298	38	25	5,328	947	248	1,196	8
March.....	9,882	555	10,436	5,529	346	-	245	6,120	4,316	-2,551	1,765	4
April.....	4,321	368	4,689	5,865	436	-	-329	5,972	-1,283	-163	-1,447	3
May.....	3,806	915	4,722	5,465	195	-	91	5,751	-1,029	1,057	28	4
June.....	9,763	225	9,988	5,993	680	-21	326	6,978	3,010	-1,463	1,548	3
July.....	3,292	300	3,593	6,211	468	-14	-432	6,233	-2,640	3,597	957	5
August....	4,047	831	4,878	4,848	554	25	195	5,622	-744	-229	-973	5
September..	6,583	316	6,898	5,911	-74	-	229	6,066	832	-628	204	5
October...	3,096	322	3,418	6,242	589	-	-316	6,514	-3,097	2,116	-981	5
November...	4,149	848	4,997	4,950	364	-	243	5,558	-561	2,022	1,461	3
1953 to date..	21,166	2,617	23,783	28,162	1,901	11	-81	29,994	-6,210	6,878	667	24

Source: Based on the Daily Treasury Statement.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget

receipts shown in these tables, but is excluded from the Budget figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies		Reimbursement for administrative expenses 4/		
				Interest				
				R. F. C.	Other		Repayment of capital stock and paid-in surplus 3/	
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951.....	48,143	-1	255	20	149	65	21	47,887
1952.....	62,129	-1	137	5	95	10	26	61,991
1952-January....	4,953	*	34	2	30	-	2	4,919
February....	5,553	*	3	*	1	-	3	5,550
March.....	9,886	*	4	*	2	-	2	9,882
April.....	4,323	*	2	*	*	-	2	4,321
May.....	3,809	*	2	*	*	-	2	3,806
June.....	9,796	*	32	*	30	-	2	9,763
July.....	3,316	*	24	2	19	-	3	3,292
August....	4,050	*	2	*	*	-	2	4,047
September..	6,585	*	3	*	*	-	2	6,583
October....	3,099	*	4	*	1	-	2	3,096
November...	4,151	*	3	-	*	-	2	4,149

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or redemption (-).

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Account and Other Transactions", Table 7), and reimbursement by the District of Columbia.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expend- itures 1/	Less: Noncash budget expenditures											Equals: Cash budget expend- itures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Govern- ment corpo- rations not wholly owned 3/	To trust funds and accounts			4/ Armed forces leave bonds	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund	Interest	Invest- ments in Federal securities	
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	830	1,383	358	-95	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795
1952.....	66,145	3,546	779	34	987	1,305	411	-68	-1	-	100	-	62,599
1952-Jan...	5,455	232	78	*	10	78	41	-6	*	-	32	-	5,223
Feb...	5,105	138	37	*	1	71	33	-5	*	-	1	-	4,967
Mar...	5,704	175	46	1	17	78	34	-3	*	-	2	-	5,529
Apr...	6,016	151	41	3	22	50	36	-2	*	-	*	-	5,865
May...	5,659	194	63	*	3	99	32	-4	*	-	*	-	5,465
June...	6,930	937	96	13	685	80	36	-3	*	-	30	-	5,993
July...	6,742	531	77	*	*	397	39	-3	*	-	21	-	6,211
Aug...	5,018	170	44	*	*	94	33	-2	*	-	*	-	4,848
Sept...	6,070	159	49	1	12	64	35	-3	*	-	*	-	5,911
Oct...	6,383	141	58	5	24	23	33	-2	*	-	1	-	6,242
Nov...	5,161	210	84	-	1	93	34	-1	*	-	*	-	4,950

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 2.

2/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or redemption (-).

* Less than \$500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expend- itures 2/	Less: Noncash expenditures				Equals: Cash trust account expend- itures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expend- ituree	Payroll de- ductions for Government employees' retirement	Other 1/			Total noncash expend- ituree	Net investments in Federal securities		Other 3/	
										By trust funds and accounts	By Government agencies 4/		
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187	-246	3,807
1952.....	8,807	2,705	987	1,305	411	3	6,102	8,660	3,713	3,355	281	77	4,947
1952-Jan.	392	128	10	78	41	-	263	766	418	219	192	7	348
Feb.	831	106	1	71	33	-	726	645	347	191	30	126	298
Mar.	684	129	17	78	34	-	555	578	231	150	20	61	346
Apr.	476	108	22	50	36	-	368	767	331	273	-3	61	436
May.	1,050	134	3	99	32	-	915	693	498	486	24	-12	195
June	1,026	801	685	80	36	-	225	1,218	538	681	-31	-112	680
July	738	438	*	397	39	2	300	755	288	308	*	-21	468
Aug.	959	128	*	94	33	-	831	882	327	351	46	-69	554
Sept.	427	111	12	64	35	-	316	5	79	53	-9	35	-74
Oct..	401	79	24	23	33	-	322	653	64	37	-16	43	589
Nov..	975	127	1	93	34	-	848	774	410	394	87	-71	364

Source: See Table 1.

1/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, and District of Columbia contribution for employees' retirement fund. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1). *

3/ Includes proceeds of ship sales (see footnote 1); District of Columbia contribution for employees' retirement fund; payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

4/ Prior to 1951 consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non-guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 5/	
	Public debt	Guaranteed securities	Total Federal securities	Total	Net investments in Federal securities		Issuance of Federal securities resulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net transactions in guaranteed securities not reflected in Treasurer's accounts			
					By trust funds and accounts	By Government agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for International Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/					
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-	-14	4,231
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	-	374	-5,795
1952.....	3,883	16	3,900	4,336	3,355	281	-68	-1	-9	-1	779	-	-	-88	-525
1952-Jan...	357	-4	352	477	219	192	-6	*	-5	*	78	-	-	-1	-126
Feb...	587	-1	586	215	191	30	-5	*	-38	*	37	-	-	-123	248
Mar...	-2,278	4	-2,275	213	150	20	-3	*	-	*	46	-	-	-63	-2,551
Apr...	209	4	213	310	273	-3	-2	*	-	*	41	-	-	-66	-163
May...	1,613	1	1,614	569	486	24	-4	*	-	*	63	-	-	13	1,057
June..	-800	*	-800	764	681	-31	-3	*	21	*	96	-	-	101	-1,463
July...	3,968	-11	3,956	397	308	*	-3	*	14	*	77	-	-	37	3,597
Aug...	113	5	118	413	351	46	-2	*	-25	*	44	-	-	66	-229
Sept..	-504	1	-503	91	53	-9	-3	*	-	*	49	-	-	-34	-628
Oct...	2,238	5	2,243	77	37	-16	-2	*	-	*	58	-	-	-50	2,116
Nov...	2,513	6	2,519	564	394	87	-1	*	-	*	84	-	-	68	2,022

Source: See Table 1.

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditures at the time of cash redemption; net issuance, or redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from

budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or redemption (-).

4/ See Table 3, footnote 2.

5/ Include borrowing through Postal Savings System.

* Less than \$500,000.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696	4,877	8,489	2,960	4,148	7,367	2,854	4,600	6,555	2,855	4,293	5,642	59,338	53,439
1952.....	5,183	6,275	10,436	4,689	4,722	9,988	3,593	4,878	6,898	3,418	4,997			68,093
Cash operating outgo:														
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415	4,004	41,969	43,155
1951.....	3,438	3,522	4,219	4,144	5,154	5,223	4,843	5,565	4,862	5,801	5,642	5,621	58,034	45,804
1952.....	5,473	5,328	6,120	5,972	5,751	6,978	6,233	5,622	6,066	6,514	5,558			67,956
Net cash operating income, or outgo (-):														
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72	485	482	-2,185
1951.....	1,259	1,356	4,270	-1,184	-1,006	2,144	-1,989	-965	1,693	-2,946	-1,348	21	1,304	7,635
1952.....	-290	947	4,316	-1,283	-1,029	3,010	-2,640	-744	832	-3,097	-561			137

Source: See Table 1.

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund
(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,698
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1951-December.....	4,816	1,033	173	321	146	2,693	449	521	4,295
1952-January.....	4,306	1,025	219	162	316	2,048	537	427	3,879
February.....	5,700	1,003	205	558	193	3,216	525	625	5,075
March.....	7,445	981	212	169	333	5,228	523	605	6,840
April.....	6,108	997	206	450	195	3,779	481	715	5,393
May.....	6,046	999	197	569	125	3,690	466	624	5,421
June.....	7,481	1,009	194	333	355	5,106	484	512	6,969
July.....	8,520	1,010	181	638	184	6,027	479	594	7,925
August.....	7,439	1,004	175	496	106	5,190	468	487	6,952
September.....	7,557	1,001	179	508	161	5,217	491	401	7,156
October.....	6,743	1,006	163	770	174	4,145	485	568	6,175
November.....	8,155	999	162	396	103	5,984	511	519	7,636

Source: Daily Treasury Statement.

1/ On account of withheld taxes and sales of Government securities.

Table 2.- General Fund Balance by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932.....	340	376	647	292	384	417	145	339	862	755	590	555
1933.....	327	221	493	241	364	862	834	1,200	1,146	909	1,107	1,026
1934.....	1,537	4,902	4,818	2,294	2,022	2,582	2,472	2,137	2,193	1,812	1,597	2,564
1935.....	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,799	1,473	1,434	2,209
1936.....	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937.....	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938.....	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,083
1939.....	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940.....	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941.....	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942.....	2,950	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943.....	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944.....	12,239	19,155	16,606	12,279	8,522	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945.....	19,606	17,313	15,277	11,366	9,625	24,698	22,082	18,631	16,134	12,813	14,445	26,003
1946.....	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947.....	4,711	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,952	4,107	3,935	3,097
1948.....	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,583	4,802	4,385	4,208
1949.....	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950.....	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951.....	4,454	5,382	8,569	6,955	5,782	7,357	5,620	5,095	6,916	4,874	4,624	4,295
1952.....	3,879	5,075	6,840	5,393	5,421	6,969	7,925	6,952	7,156	6,175	7,636	

Source: Daily Treasury Statement.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					Guaranteed securities 1/ (matured)
								Total	Matured	Inter-national Bank 2/	Monetary Fund 2/	Other 3/	
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	-	1,274	550	1
Debt peak: Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1951-December....	259,461	259,419	42	257,111	257,070	40	2,350	2,348	492	-	1,296	560	2
1952-January.....	259,813	259,775	38	257,518	257,482	36	2,295	2,294	444	-	1,291	559	2
February.....	260,399	260,362	37	258,171	258,136	35	2,228	2,226	416	-	1,253	557	2
March.....	258,124	258,084	41	255,833	255,794	39	2,291	2,290	481	-	1,253	556	2
April.....	258,337	258,292	44	256,144	256,102	43	2,192	2,191	385	-	1,253	553	2
May.....	259,951	259,905	45	257,782	257,739	44	2,168	2,167	362	-	1,253	551	2
June.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	-	1,274	550	1
July.....	263,107	263,073	34	260,940	260,908	33	2,166	2,165	331	-	1,288	546	2
August.....	263,225	263,186	39	261,098	261,060	38	2,127	2,125	319	-	1,263	544	2
September.....	262,722	262,682	40	260,615	260,577	39	2,106	2,105	300	-	1,263	542	1
October.....	264,964	264,919	45	262,864	262,820	43	2,100	2,099	297	-	1,263	539	1
November.....	267,483	267,432	51	265,394	265,345	49	2,089	2,087	286	-	1,263	539	1

Source: Daily Treasury Statement.

Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					Guaranteed securities 1/ (matured)
								Total	Matured	Inter-national Bank 2/	Monetary Fund 2/	Other 3/	
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951.....	-2,126	-2,135	10	-2,347	-2,358	10	222	222	247	-	13	-38	-1
1952.....	3,900	3,883	16	4,028	4,011	17	-128	-128	-93	-	-9	-26	*
1952-January.....	352	357	-4	407	412	-5	-55	-55	-48	-	-5	-2	*
February.....	586	587	-1	654	654	-1	-68	-68	-28	-	-38	-2	*
March.....	-2,275	-2,278	4	-2,338	-2,342	4	64	64	65	-	-	-1	*
April.....	213	209	4	312	308	4	-99	-99	-96	-	-	-3	*
May.....	1,614	1,613	1	1,638	1,637	1	-24	-24	-22	-	-	-2	*
June.....	-800	-800	*	-875	-876	*	75	76	56	-	21	-2	*
July.....	3,956	3,968	-11	4,034	4,045	-12	-77	-78	-88	-	14	-4	*
August.....	118	113	5	157	152	5	-39	-39	-12	-	-25	-2	*
September.....	-503	-504	1	-483	-484	1	-21	-20	-19	-	-	-2	*
October.....	2,243	2,238	5	2,249	2,244	5	-6	-6	-4	-	-	-2	*
November.....	2,519	2,513	6	2,530	2,525	6	-12	-12	-11	-	-	-1	*

1/ Excludes guaranteed securities held by the Treasury. The interest-bearing debt shown here consists of F.H.A. debentures and C.C.C. demand obligations; details by issues appeared in the "Treasury Bulletin" for August 1951 and in previous issues; currently the amounts outstanding are shown each month in the "Treasury Survey of Ownership", Tables 3 and 4.

2/ Special notes of the United States issued to the International Bank and the International Monetary Fund in payment of part of the United States sub-

scriptions to these institutions, pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand.

3/ Includes savings stamps, excess profit tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.

* Less than \$500,000.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Total public issues	Public issues													Special issues
			Marketable							Nonmarketable						
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. eavings bonde	Treasury eavings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/	
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,123	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
Debt peak: Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1951-Dec..	257,070	221,168	142,685	18,102	29,078	18,409	40,897	36,048	152	78,483	57,587	7,534	-	13,011	351	35,902
1952-Jan..	257,482	221,249	142,690	18,104	29,079	18,421	40,897	36,046	142	78,559	57,664	7,539	-	12,998	358	36,233
Feb..	258,136	221,776	142,701	18,104	29,079	18,434	40,897	36,044	142	79,075	57,682	8,044	-	12,986	363	36,360
Mar..	255,794	219,301	141,376	16,863	29,079	18,450	40,800	36,042	142	77,925	57,680	6,911	-	12,969	364	36,493
Apr..	256,102	219,356	141,820	17,462	28,423	18,952	40,800	36,040	142	77,535	57,644	7,057	-	12,467	367	36,746
May..	257,739	220,540	142,625	18,267	28,423	18,956	42,919	33,918	142	77,915	57,614	7,470	-	12,463	367	37,198
June..	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
July..	260,908	222,963	144,340	17,213	28,170	18,971	52,445	27,407	134	78,623	57,709	6,440	-	14,096	378	37,945
Aug..	261,060	222,753	144,148	17,206	28,019	18,974	52,445	27,369	134	78,605	57,753	6,330	-	14,137	385	38,307
Sept..	260,577	222,216	143,895	17,207	27,763	18,982	52,445	27,365	134	78,321	57,758	6,039	-	14,133	391	38,360
Oct..	262,820	224,430	146,775	19,712	16,902	30,246	52,444	27,338	134	77,655	57,794	6,026	-	13,442	393	38,390
Nov..	265,345	226,557	148,772	21,715	16,902	30,253	52,444	27,324	134	77,784	57,850	6,089	-	13,450	396	38,788

Source: Daily Treasury Statement.

Footnotes at end of Table 4.

Table 4.- Net Change in Interest-Bearing Public Debt

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Public issues														Special issues	
		Total public issues	Marketable							Nonmarketable							
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/		
							Bank eligible	Bank restricted 1/									
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525	
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520	
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035	
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845	
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564	
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420	
1951.....	-2,358	-4,655	-17,393	81	-8,909	15,402	-10,387	-13,576	-4	12,738	36	-655	-250	13,572	34	2,297	
1952.....	4,011	926	2,490	3,605	18,914	-16,843	5,429	-8,601	-14	-1,565	113	-1,205	-47	-480	54	3,086	
1952-Jan.	412	81	5	2	1	13	*	-2	-9	77	77	5	-	-13	7	330	
Feb.	654	527	11	*	-	13	*	-2	-	516	19	504	-	-13	5	128	
Mar.	-2,342	-2,475	-1,325	-1,241	-	16	-98	-2	-	-1,151	-2	-1,132	-	-16	*	133	
Apr.	308	55	444	599	-656	502	1	-2	-	-389	-37	146	-	-502	4	253	
May.	1,637	1,185	805	805	*	4	2,118	-2,123	-	380	-29	413	-	-4	*	452	
June	-876	-1,416	-2,218	-1,048	-	7	5,281	-6,458	-	801	71	-858	-	1,583	6	540	
July	4,045	3,839	3,932	-6	-253	8	4,245	-53	-8	-93	24	-172	-	50	5	206	
Aug.	152	-210	-192	-7	-151	4	*	-38	-	-18	44	-110	-	41	7	362	
Sept.	-484	-537	-253	1	-257	7	*	-4	-	-284	5	-291	-	-4	6	54	
Oct.	2,244	2,214	2,880	2,505	-10,861	11,264	-1	-27	-	-666	35	-13	-	-691	3	30	
Nov.	2,525	2,127	1,997	2,003	-	7	*	-13	-	130	57	63	-	8	2	398	

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the

death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depositary bonds.

* Less than \$500,000.

DEBT OUTSTANDING

Table 5.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1945.....	18,812	97	-	5,308	37	1,868	589	3,187	464	501	6,747	14
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1951-December..	35,902	862	52	12,791	79	4,756	1,279	5,170	632	2,630	7,629	21
1952-January...	36,233	898	130	12,990	79	4,773	1,276	5,155	633	2,657	7,625	16
February...	36,360	901	91	13,050	79	4,782	1,276	5,162	603	2,671	7,726	19
March.....	36,493	901	81	13,274	79	4,794	1,274	5,148	593	2,694	7,636	19
April.....	36,746	905	72	13,563	79	4,815	1,268	5,123	593	2,713	7,595	21
May.....	37,198	905	62	13,788	79	4,822	1,268	5,071	569	2,767	7,848	21
June.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
July.....	37,945	840	54	14,047	52	5,344	1,300	5,192	522	2,874	7,710	10
August....	38,307	840	51	14,148	52	5,359	1,294	5,178	522	2,925	7,924	14
September..	38,360	840	50	14,222	53	5,363	1,294	5,177	522	2,942	7,884	14
October...	38,390	843	46	14,292	53	5,363	1,291	5,164	522	2,917	7,878	21
November..	38,788	844	51	14,429	54	5,366	1,285	5,164	522	2,960	8,089	24

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, and the Farm Tenant Mortgage Insurance Fund.

Table 6.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								Guar- anteed securi- ties 1/
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/	Special issues	
							Total 2/	Bills 3/	Certif- icates	Notes	Treasury bonds			
1945.....	256,766	256,357	4,969	4,961	1.935	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1952-Jan...	257,518	257,482	5,949	5,948	2.311	2.311	2.053	1.691	1.875	1.561	2.322	2.642	2.607	2.484
Feb...	258,171	258,136	5,962	5,961	2.310	2.310	2.052	1.683	1.875	1.561	2.322	2.638	2.608	2.534
Mar...	255,833	255,794	5,918	5,917	2.314	2.314	2.052	1.667	1.875	1.561	2.320	2.651	2.608	2.556
Apr...	256,144	256,102	5,913	5,912	2.309	2.309	2.046	1.640	1.875	1.560	2.320	2.650	2.606	2.571
May...	257,782	257,739	5,953	5,952	2.310	2.310	2.050	1.687	1.875	1.560	2.320	2.647	2.603	2.571
June..	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.575	2.578
July...	260,940	260,908	6,102	6,101	2.339	2.339	2.070	1.787	1.875	1.560	2.320	2.663	2.689	2.617
Aug...	261,098	261,060	6,120	6,119	2.345	2.345	2.078	1.839	1.884	1.560	2.320	2.666	2.686	2.602
Sept...	260,615	260,577	6,117	6,116	2.348	2.348	2.082	1.865	1.884	1.559	2.320	2.671	2.686	2.600
Oct...	262,864	262,820	6,171	6,170	2.349	2.349	2.090	1.836	1.890	1.755	2.320	2.671	2.685	2.584
Nov...	265,394	265,345	6,221	6,219	2.345	2.345	2.086	1.837	1.890	1.755	2.320	2.672	2.681	2.570

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 3.

3/ Included in debt outstanding at face amount, but discount value is

4/ used in computing annual interest charge and annual interest rate. The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

DEBT OUTSTANDING

Table 7.- Treasury Holdings of Securities Issued by Government
Corporations and Other Agencies ^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corpora- tion	Defense Production Act ^{2/}	Export- Import Bank of Washington ^{3/}	Housing and Home Finance Adminis- trator ^{4/}	Mutual Security Agency ^{5/}	Public Housing Adminis- tration	Recon- struction Finance Corpora- tion ^{6/}	Rural Electri- fication Adminis- tration	Secre- tary of Agriculture ^{6/}	Secre- tary of the Army ^{7/}	Tennessee Valley Authority	Other ^{8/}
1945.....	12,169	1,591	-	-	-	-	383	9,020	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	-	57	750
1947.....	11,946	510	-	516	-	-	347	9,966	-	-	-	56	550
1948.....	2,789	440	-	971	-	-	362	^{9/}	718	-	-	54	244
1949.....	6,851	1,669	-	914	-	782	337	1,856	1,015	-	100	52	126
1950.....	8,423	3,193	-	964	1	964	349	1,456	1,281	65	100	49	-
1951.....	9,097	2,555	158	1,040	1,579	1,097	489	274	1,540	114	100	44	107
1952.....	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	-	39	178
1952-Jan.	9,414	2,070	315	973	1,949	1,136	660	230	1,691	98	100	39	153
Feb.	9,459	2,041	320	1,007	2,006	1,136	650	193	1,691	123	100	39	153
Mar.	9,491	1,995	376	1,015	2,077	1,138	585	191	1,691	131	100	39	153
Apr.	9,588	1,939	383	1,025	2,102	1,140	635	191	1,751	131	100	39	153
May.	9,668	1,920	387	1,057	2,092	1,141	680	192	1,751	131	100	39	178
June	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	-	39	178
July	9,525	1,648	403	1,203	2,087	1,155	685	222	1,791	118	-	34	178
Aug.	9,581	1,701	324	1,248	2,121	1,172	710	183	1,791	118	-	34	178
Sept.	9,713	1,710	332	1,241	2,147	1,173	755	183	1,791	148	-	34	199
Oct.	10,013	1,812	338	1,224	2,201	1,173	785	183	1,851	188	-	34	223
Nov.	10,240	1,922	340	1,214	2,242	1,174	870	183	1,851	187	-	34	223

Sources: Daily Treasury Statement.

^{1/} The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

^{2/} Approved September 8, 1950. Securities consist of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Reconstruction Finance Corporation, Export-Import Bank of Washington, and the Administrator of the Defense Materials Procurement Agency (to whom was transferred from the Administrator of General Services Administration, pursuant to Executive Order 10281 of August 28, 1951, the function of borrowing from the Treasury under the terms of the act).

^{3/} Excludes securities issued under Defense Production Act.

^{4/} For slum clearance program; includes also Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation beginning

September 1950; and housing loans for educational institutions beginning July 1951.

^{5/} This agency superseded the Economic Cooperation Administration, effective December 30, 1951, pursuant to the Mutual Security Act of 1951 (Public Law 165), approved October 10, 1951, and Executive Order 10300, of November 1, 1951.

^{6/} For Farmers' Home Administration programs.

^{7/} For Natural Fibers Revolving Fund; activities have been terminated.

^{8/} Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950 and by Virgin Islands Company in 1948-50, and advances under agreement with Veterans' Administration for direct loan program beginning August 1950. For detail, see "Treasury Bulletin" issues before March 1951.

^{9/} Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

DEBT OUTSTANDING

Table 8.- Public Debt and Guaranteed Securities Outstanding by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public debt												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934.....	25,068	26,052	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,479
1935.....	28,476	28,526	28,817	28,668	28,638	28,701	28,123	29,033	29,421	29,462	29,634	30,557
1936.....	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937.....	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938.....	37,453	37,633	37,556	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939.....	39,631	39,859	39,985	40,063	40,282	40,440	40,661	40,891	40,858	41,036	41,305	41,942
1940.....	42,110	42,365	42,540	42,658	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,025
1941.....	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	53,584	55,040	57,938
1942.....	60,012	62,381	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	108,170
1943.....	111,069	114,024	115,507	129,849	135,913	136,696	141,524	158,349	158,349	165,047	166,158	165,877
1944.....	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945.....	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
1946.....	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149
1947.....	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900
1948.....	256,574	254,605	252,990	252,240	252,236	252,292	253,374	252,049	252,687	252,460	252,506	252,800
1949.....	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,778	256,982	257,130
1950.....	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708
1951.....	256,125	255,941	254,997	254,727	255,093	255,222	255,657	256,644	257,353	258,298	259,604	259,419
1952.....	259,775	260,362	258,084	258,292	259,905	259,105	263,073	263,186	262,682	264,919	267,432	
Guaranteed securities ^{1/}												
1932.....	-	-	-	-	-	-	-	-	-	-	-	-
1933.....	-	-	-	-	-	-	-	-	-	2	18	180
1934.....	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,823	3,063
1935.....	3,300	3,480	3,589	3,660	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,494
1936.....	4,562	4,630	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,667	4,662	4,662
1937.....	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645
1938.....	4,646	4,646	4,646	4,647	4,652	4,853	5,064	5,015	5,009	5,001	4,993	4,992
1939.....	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,489	5,456	5,448	5,708	5,704
1940.....	5,699	5,673	5,663	5,657	5,535	5,529	5,526	5,813	5,808	5,810	5,919	5,917
1941.....	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324
1942.....	5,703	5,696	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301
1943.....	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944.....	4,233	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514
1945.....	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567
1946.....	558	551	553	544	552	476	333	379	400	386	370	339
1947.....	270	188	182	178	177	90	80	79	76	83	89	81
1948.....	77	79	78	75	75	73	55	51	50	52	57	55
1949.....	36	26	24	23	23	27	26	27	29	28	29	30
1950.....	27	27	24	22	20	20	16	18	20	22	24	24
1951.....	18	18	21	21	29	29	28	32	33	37	43	42
1952.....	38	37	41	44	45	46	34	39	40	45	51	
Total Federal securities												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,994
1934.....	25,378	26,232	26,453	26,444	26,578	27,734	28,254	28,695	29,064	29,784	30,122	31,543
1935.....	31,776	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,052
1936.....	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937.....	39,164	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938.....	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,596	44,419
1939.....	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,484	47,013	47,646
1940.....	47,809	48,038	48,203	48,315	48,343	48,497	49,297	49,718	49,881	49,947	50,192	50,942
1941.....	51,792	52,004	53,089	53,791	54,092	55,332	56,452	57,858	58,283	60,522	61,364	64,262
1942.....	65,715	68,077	68,109	70,649	74,258	76,991	81,717	86,277	91,057	97,169	100,380	112,471
1943.....	115,360	118,311	119,867	134,221	140,004	140,796	145,316	148,000	162,321	169,166	170,318	170,108
1944.....	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144
1945.....	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682
1946.....	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487
1947.....	260,046	261,606	259,306	257,880	258,521	258,376	259,528	260,176	259,221	259,155	258,301	256,981
1948.....	256,651	254,683	253,068	252,315	252,312	252,366	253,429	253,101	252,738	252,513	252,563	252,854
1949.....	252,656	252,747	251,666	251,553	251,911	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950.....	256,892	256,395	255,747	255,740	256,370	257,377	257,557	257,891	257,236	256,959	257,100	256,731
1951.....	256,143	255,958	255,018	254,748	255,122	255,251	255,685	256,677	257,386	258,336	259,647	259,461
1952.....	259,813	260,399	258,124	258,337	259,951	259,151	263,107	263,225	262,722	264,964	267,483	

Source: Daily Treasury Statement; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingent Liabilities.

^{1/} Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as to both principal and interest.

Such obligations were first authorized in 1932. Prior to September 1939, the figures represent principal shown as a contingent liability of the United States; beginning September 1939, they represent principal outstanding, both matured and unmatured. Guaranteed securities held by the Treasury are excluded.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the

aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, November 30, 1952

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	266,806
Guaranteed securities (excluding those held by the Treasury).....	51
Total amount of securities outstanding subject to statutory debt limitation.....	266,857
Balance issuable under limitation.....	8,143

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding November 30, 1952

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	21,715	-	21,715
Certificate of indebtedness.....	16,902	-	16,902
Treasury notes.....	30,253	-	30,253
Treasury bonds - bank eligible.....	52,444	-	52,444
Treasury bonds - bank restricted ^{1/}	27,324	-	27,324
Postal savings and Panama Canal bonds.....	-	134	134
Total marketable.....	148,638	134	148,772
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,850	-	57,850
Treasury savings notes.....	6,089	-	6,089
Depository bonds.....	396	-	396
Treasury bonds, investment series.....	13,450	-	13,450
Total nonmarketable.....	77,784	-	77,784
Special issues to Government agencies and trust funds.....	38,788	-	38,788
Total interest-bearing securities.....	265,211	134	265,345
Matured securities on which interest has ceased.....	282	4	286
Debt bearing no interest:			
United States savings stamps.....	49	-	49
Excess profits tax refund bonds.....	2	-	2
Special notes of the United States:			
International Monetary Fund Series.....	1,263	-	1,263
United States notes (less gold reserves).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	292	292
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,313	488	1,802
Total public debt.....	266,806	626	267,432
Guaranteed securities: ^{2/}			
Interest-bearing.....	49	-	49
Matured.....	1	-	1
Total guaranteed securities.....	51	-	51
Total public debt and guaranteed securities.....	266,857	626	267,483

Source: Bureau of the Public Debt.

^{1/} Issues which commercial banks may not acquire prior to specified dates

(with minor exceptions). See "Debt Outstanding", Table 3, footnote 1.

^{2/} Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding November 30, 1952 ^{1/}**

(In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}	Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}
		Fixed maturity issues	Callable issues classified by year of: First call Final maturity				Fixed maturity issues	Callable issues classified by year of: First call Final maturity	
1952					1956				
Dec..	Bills.....	4,904	-	-	Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-
	1-7/8% Certificate - 12/1/52-F	1,063	-	-	Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-
	Total.....	5,967	-	-	June..	2-1/4% Bond - 6/15/54-56	-	-	681
1953					Sept..	2-3/4% Bond - 9/15/56-59	-	982	-
Jan..	Bills.....	6,904	-	-		2-1/4% Bond - 9/15/56-59	-	3,822	-
Feb..	Bills.....	5,402	-	-	Oct..	1-1/2% Note - 10/1/56-EO	550	-	-
	1-7/8% Certificate - 2/15/53-A	8,868	-	-	Total.....		1,557	6,253	681
Mar..	Bills (Tax Anticipation Series)...	2,502	-	-	1957				
June..	Bills (Tax Anticipation Series)...	2,002	-	-	Mar..	2-3/8% Bond - 3/15/57-59	-	927	-
	1-7/8% Certificate - 6/1/53-B	4,963	-	-	Apr..	1-1/2% Note - 4/1/57-EA	531	-	-
	2% Bond 4/ - 12/15/51-55	-	510	-	Oct..	1-1/2% Note - 10/1/57-EO	729	-	-
	2% Bond 4/ - 6/15/52-54	-	5,825	-	Total.....		1,261	927	-
	2-1/4% Bond 4/ - 6/15/52-55	-	1,501	-	1958				
	2% Bond 4/ - 12/15/52-54	-	8,662	-	Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449
	2% Bond - 6/15/53-55	-	725	-	June..	2-3/8% Bond - 6/15/58	4,245	-	-
Aug..	2% Certificate - 8/15/53-C	2,008	-	-		2-3/4% Bond 6/15/58-63	-	919	-
Sept..	2% Bond 5/ - 9/15/51-53	7,986	-	-	Total.....		4,245	919	1,449
Dec..	2-1/8% Note - 12/1/53-A	10,542	-	-	1959				
Total.....		51,178	17,223	-	Mar..	2-3/8% Bond - 3/15/57-59	-	-	927
1954					June..	2-1/4% Bond - 6/15/59-62	-	5,281	-
Mar..	1-3/8% Note - 3/15/54-A	4,675	-	-	Sept..	2-3/4% Bond - 9/15/56-59	-	-	982
June..	2% Bond - 6/15/52-54	-	-	5,825		2-1/4% Bond - 9/15/56-59	-	-	3,822
	2-1/4% Bond - 6/15/54-56	-	681	-	Dec..	2-1/4% Bond - 12/15/59-62	-	3,468	-
Dec..	2% Bond - 12/15/52-54	-	-	8,662	Total.....		-	8,749	5,731
Total.....		4,675	681	14,487	1960				
1955					Mar..	2-7/8% Bond - 3/15/55-60	-	-	2,611
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-	Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-
	2-7/8% Bond - 3/15/55-60	-	2,611	-	Total.....		-	1,485	2,611
June..	2-1/4% Bond - 6/15/52-55	-	-	1,501					
	2% Bond - 6/15/53-55	-	-	725					
Dec..	2% Bond - 12/15/51-55	-	-	510					
	1-3/4% Note - 12/15/55-B	6,854	-	-					
Total.....		12,219	2,611	2,736					

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding November 30, 1952 1/- (Continued)**

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities		Date bank re-stricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1961					1967				
June..	3% Panama Canal bond - 6/1/61	50	-	-	June.	2-1/2% Bond - 6/15/62-67.....	-	-	2,117
						2-1/2% Bond - 6/15/67-72.....	-	1,897	-
					Sept.	2-1/2% Bond - 9/15/67-72.....	-	2,716	-
					Dec..	2-1/2% Bond - 12/15/67-72.....	-	3,838	-
						Total.....	-	8,451	2,117
1962					1968				
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,281	Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,829
	2-1/2% Bond - 6/15/62-67.....	-	2,117	-					
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,468	1969				
	Total.....	-	2,117	8,749	June.	2-1/2% Bond - 6/15/64-69.....	-	-	3,758
					Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,834
1963						Total.....	-	-	7,592
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	1970				
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,829	-	Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	4,729
	Total.....	-	2,829	919	1971				
1964					Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	2,971
June..	2-1/2% Bond - 6/15/64-69.....	-	3,758	-	1972				
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,834	-	June.	2-1/2% Bond - 6/15/67-72.....	-	-	1,897
	Total.....	-	7,592	-	Sept.	2-1/2% Bond - 9/15/67-72.....	-	-	2,716
1965					Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,838
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,729	-		Total.....	-	-	8,451
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485					
	Total.....	-	4,729	1,485					
1966									
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,971	-					

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1.

4/ Not called for redemption on December 15, 1952. Callable on four months' notice on June 15, 1953, succeeding interest payment date.

5/ Not called for redemption on March 15, 1953. Will mature on September 15, 1953.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unma-tured issues outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competi-tive basis	On noncompeti-tive basis 1/	In exchange		
Regular Series:									
1952-Aug. 7.....	1952-Nov. 6..	91	1,934.8	1,300.1	1,112.0	188.1	67.1	1,303.1	17,209.7
Aug. 14.....	Nov. 13..	91	2,337.0	1,500.8	1,284.6	216.2	135.2	1,501.0	17,209.5
Aug. 21.....	Nov. 20..	91	2,082.5	1,300.3	1,088.7	211.5	92.5	1,303.4	17,206.3
Aug. 28.....	Nov. 28..	92	2,161.1	1,299.9	1,117.7	182.2	69.2	1,300.5	17,205.7
Sept. 4.....	Dec. 4..	91	2,074.5	1,300.3	1,137.0	163.3	37.6	1,300.1	17,206.0
Sept. 11.....	Dec. 11..	91	2,277.5	1,200.9	959.1	241.8	43.6	1,200.8	17,206.1
Sept. 18.....	Dec. 18..	91	2,275.1	1,202.8	947.4	255.4	49.7	1,202.4	17,206.5
Sept. 25.....	Dec. 26..	92	2,109.0	1,200.4	969.4	231.0	75.3	1,200.1	17,206.9
Oct. 2.....	1953-Jan. 2..	92	1,915.8	1,200.0	1,004.7	195.3	38.9	1,200.3	17,206.6
Oct. 9.....	Jan. 8..	91	2,108.1	1,400.1	1,184.9	215.2	68.1	1,400.4	17,206.4
Oct. 16.....	Jan. 15..	91	2,237.8	1,401.2	1,191.2	210.0	87.7	1,400.4	17,207.2
Oct. 23.....	Jan. 22..	91	2,408.4	1,401.5	1,129.0	272.6	55.4	1,399.9	17,208.8
Oct. 30.....	Jan. 29..	91	2,327.5	1,501.4	1,285.9	215.5	66.0	1,500.4	17,209.8
Nov. 6.....	Feb. 5..	91	2,116.3	1,301.0	1,083.0	218.0	63.2	1,300.1	17,210.7
Nov. 13.....	Feb. 13..	92	2,222.9	1,500.9	1,261.2	239.6	123.7	1,500.8	17,210.8
Nov. 20.....	Feb. 19..	91	1,904.9	1,300.5	1,069.0	231.5	75.8	1,300.3	17,211.0
Nov. 28 p.....	Feb. 26..	90	1,862.6	1,300.0	1,109.6	190.4	48.6	1,299.9	17,211.1
Dec. 4 p.....	Mar. 5..	91	1,836.4	1,300.7	1,118.4	182.4	44.0	1,300.3	17,211.6
Dec. 11 p.....	Mar. 12..	91	1,943.7	1,200.3	966.1	234.3	56.0	1,200.9	17,211.0
Dec. 18 p.....	Mar. 19..	91	1,713.1	1,200.0	959.3	240.7	44.0	1,202.8	17,208.1
Dec. 26 p.....	Mar. 26..	90	1,775.2	1,200.3	977.1	223.2	38.3	1,200.4	17,208.0
Tax Anticipation Series:									
1952-Oct. 8.....	1953-Mar. 18..	161	3,279.1	2,501.9	2,300.7	201.2	-	-	2,501.9
Nov. 21 p.....	June 19..	210	3,923.8	2,002.7	1,776.3	226.4	-	-	4,504.6

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate 2/	High		Low	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
Regular Series:						
		(Percent)		(Percent)		(Percent)
1952-Aug. 7.....	99.530	1.860	99.535 3/	1.840	99.521	1.895
Aug. 14.....	99.519	1.903	99.540	1.820	99.514	1.923
Aug. 21.....	99.535	1.841	99.553	1.768	99.531	1.855
Aug. 28.....	99.515	1.899	99.550	1.761	99.511	1.913
Sept. 4.....	99.524	1.884	99.550	1.780	99.521	1.895
Sept. 11.....	99.532	1.850	99.538 4/	1.828	99.531	1.855
Sept. 18.....	99.552	1.773	99.557	1.753	99.551	1.776
Sept. 25.....	99.582	1.635	99.605	1.546	99.579	1.647
Oct. 2.....	99.550	1.760	99.617	1.499	99.543	1.788
Oct. 9.....	99.538	1.829	99.575	1.681	99.531	1.855
Oct. 16.....	99.536	1.836	99.580 5/	1.662	99.533	1.847
Oct. 23.....	99.561	1.735	99.570	1.701	99.560	1.741
Oct. 30.....	99.556	1.757	99.580	1.662	99.554	1.764
Nov. 6.....	99.546	1.796	99.580	1.662	99.544	1.804
Nov. 13.....	99.529	1.843	99.560	1.722	99.525	1.859
Nov. 20.....	99.526	1.877	99.562	1.733	99.520	1.899
Nov. 28 p.....	99.517	1.931	99.545	1.820	99.513	1.948
Dec. 4 p.....	99.482	2.049	99.550	1.780	99.469	2.101
Dec. 11 p.....	99.471	2.091	99.517	1.911	99.466	2.113
Dec. 18 p.....	99.460	2.138	99.555	1.760	99.450	2.176
Dec. 26 p.....	99.443	2.228	99.498	2.008	99.433	2.268
Tax Anticipation Series:						
1952-Oct. 8.....	99.231	1.720	99.284 6/	1.601	99.204	1.780
Nov. 21 p.....	98.923	1.846	99.000 1/	1.714	98.915	1.860

Source: Bureau of the Public Debt.

1/ Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except \$50,000 at 99.555.

4/ Except \$300,000 at 99.550 and \$25,000 at 99.545.

5/ Except \$300,000 at 99.621

6/ Except \$500,000 at 99.307 and \$20,000 at 99.329.

7/ Except \$50,000 at 99.250.

p Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio	
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities		
(In millions of dollars)										
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr		-	4,801	-	3,947	82	
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr		-	2,951	-	2,142	72	
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr		-	2,669	-	1,321	48	
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr		-	2,510	-	1,777	70	
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr		-	2,742	-	2,742	100	
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G		11 m	-	1,127	-	1,127	100	
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H		10 m	-	2,209	-	2,209	100	
9/2/47	9/15/47	1% Note - 10/1/48-B		12 1/2 m	-	4,092	-	4,092	100	
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr		-	1,354	-	1,354	100	
10/22/47	11/1/47	1% Certificate - 10/1/48-K		11 m	-	1,467	-	1,467	100	
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr	1 m	-	3,535	-	3,535	100	
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr		-	2,592	-	2,592	100	
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr		-	2,189	-	2,189	100	
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr		-	3,553	-	3,553	100	
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr		-	1,055	-	1,055	100	
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr		-	4,301	-	4,301	100	
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr		-	5,783	-	5,783	100	
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr	6 1/2 m	-	3,596	-	3,596	100	
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr		-	6,535	-	6,535	100	
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr		-	519	-	519	100	
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr		-	5,695	-	5,695	100	
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr		-	1,993	-	1,993	100	
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr		-	2,922	-	2,922	100	
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr		-	963	-	963	100	
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr		-	5,019	-	5,019	100	
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr		-	5,601	-	5,601	100	
8/21/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr		-	1,197	-	1,197	100	
9/29/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr		-	6,248	-	6,248	100	
12/5/49	12/15/49	1-3/8% Note - 3/15/51-A	4 yr	3 m	-	4,675	-	4,675	100	
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr		-	5,373	-	5,373	100	
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr	8 m	-	1,918	-	1,918	100	
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr	4 m	-	2,741	-	2,741	100	
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr		-	5,365	-	5,365	100	
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr	3 m	-	886	-	886	100	
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr	1 m	-	4,818	-	4,818	100	
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr	1 m	-	5,351	-	5,351	100	
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr	1 m	-	5,941	-	5,941	100	
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr	1 m	-	5,253	-	5,253	100	
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr		-	6,854	-	6,854	100	
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr		-	1,007 3/	-	1,007 3/	100	
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A		9 1/2 m	-	9,524	-	9,524	100	
7/16/51	8/1/51	1-7/8% Certificate - 7/1/52-B		11 m	-	5,216	-	5,216	100	
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C		11 m	-	583	-	583	100	
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D		11 m	-	1,832	-	1,832	100	
10/1/51	10/15/51	1-7/8% Certificate - 10/1/52-E		11 1/2 m	-	10,861	-	10,861	100	
2/	10/1/51	1-1/2% Note - 10/1/56-EO	5 yr		-	550 3/	-	550 3/	100	
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F		11 1/2 m	-	1,063	-	1,063	100	
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr	1 1/2 m	5 yr 1 1/2 m	-	927	-	927	100
2/18/52	3/1/52	1-7/8% Certificate - 2/15/53-A		11 1/2 m	-	8,868	-	8,868	100	
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr		-	531 3/	-	531 3/	100	
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr	11 1/2 m	-	11,693	4,245	-	4/	
6/16/52	7/1/52	1-7/8% Certificate - 6/1/53-B		11 m	-	4,963	-	4,963	100	
8/4/52	8/15/52	2% Certificate - 8/15/53-C	1 yr		-	2,008	-	2,008	100	
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr	2 m	-	10,542 p	-	10,542 p	100	
2/	10/1/52	1-1/2% Note - 10/1/57-EO	5 yr		-	742 3/	-	742 3/	100	
11/17/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr		-	873 p	-	873 p	100	

Source: Bureau of the Public Debt.

1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1, and for that relating to the reopening on June 4, 1952, see "Treasury Bulletin" for May 1952, page A-10.

3/ Amounts shown are as of December 31, 1952. They include exchanges by Federal Reserve System Open Market Account amounting to \$1,000 million in the case of Series EA-1956, \$500 million each in the cases of

Series EO-1956 and Series EA-1957, and \$714 million in the case of Series EO-1957.

4/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.

5/ The 2% Certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% Certificate which matured December 1, 1952. Preliminary.

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers			Description of new security offered
	Description	Date of issue	Amount out-standing	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash		
							By Federal Reserve Banks 2/	By other investors	
(In millions of dollars)									
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	-	322	1-1/8% Certificate - 1/1/51-A
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	-	75	1-1/4% Note - 10/1/51-A
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	-	180	1-1/4% Note - 7/1/51-B
3/15/50 4/1/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	-	102	1-1/2% Note - 3/15/55-A
	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	-	92	
	Total.....		5,559	-	5,559	5,365	-	194	
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	-	76	1-1/4% Note - 7/1/51-C
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	-	201	1-1/4% Note - 7/1/51-D
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	-	250	1-1/4% Note - 8/1/51-E
9/15/50	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	-	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905	-	281	
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997	-	942	
	Total.....		7,322	-	7,322	5,941	-	1,381	
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253	-	995	1-1/4% Note - 11/1/51-G
12/15/50	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315	-	320	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538	-	834	
	Total.....		8,008	-	8,008	6,854	-	1,154	
4/1/51	2-1/2% Bond - 6/15/67-72	6/1/45	7,967	-	7,967	5,964	-	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 12/15/67-72	11/15/45	11,689	-	11,689	7,610	-	-	
	Total.....		19,656	-	19,656	13,574	-	-	
6/15/51	2-3/4% Bond - 6/15/51-54	6/15/36	1,627	-	1,627	1,516	-	110	1-7/8% Certificate - 4/1/52-A
	1-1/4% Note - 7/1/51-B	3/1/50	2,741	-	2,741	2,607	-	134	
	1-1/4% Note - 7/1/51-C	4/1/50	886	-	886	831	-	55	
	1-1/4% Note - 7/1/51-D	6/1/50	4,818	-	4,818	4,570	-	248	
	Total.....		10,072	-	10,072	9,524	-	548	
8/1/51	1-1/4% Note - 8/1/51-E	7/1/50	5,351	-	5,351	5,216	-	135	1-7/8% Certificate - 7/1/52-B
9/15/51	3% Bond - 9/15/51-55	9/15/31	755	-	755	583	-	172	1-7/8% Certificate - 8/15/52-C
10/1/51	1-1/4% Note - 10/1/51-A	2/1/50	1,918	-	1,918	1,832	-	86	1-7/8% Certificate - 9/1/52-D
10/15/51	1-1/4% Note - 10/15/51-F	9/15/50	5,941	-	5,941	5,873	-	67	1-7/8% Certificate - 10/1/52-E
	1-1/4% Note - 11/1/51-G	10/1/50	5,253	-	5,253	4,988	-	265	
	Total.....		11,194	-	11,194	10,861	-	333	
12/15/51	2-1/4% Bond - 12/15/51-53	12/22/39	1,118	-	1,118	1,063	-	55	1-7/8% Certificate - 12/1/52-F
3/1/52	2-1/2% Bond - 3/15/52-54	3/31/41	1,024	-	1,024	927	-	97	2-3/8% Bond - 3/15/57-59
3/1/52	1-7/8% Certificate - 4/1/52-A	6/15/51	9,524	-	9,524	8,868	-	656	1-7/8% Certificate - 2/15/53-A
6/4/52	2-1/2% Bond - 3/15/65-70	2/1/44	5,195	-	5,195	467	-	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	512	-	-	
	2-1/2% Bond - 6/15/67-72	6/1/45	1,999	-	1,999	100	-	-	
	2-1/2% Bond - 12/15/67-72	11/15/45	4,072	-	4,072	227	-	-	
	Total.....		14,746	-	14,746	1,306	-	-	
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	-	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	-	150	2% Certificate - 8/15/53-C
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	-	258	
	Total.....		2,416	-	2,416	2,008	-	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542 p	-	319 p	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873 p	-	190 p	2% Certificate - 8/15/53-C 4/

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ Beginning with the November 1947 operation, arrangements were made between the Treasury and the Federal Reserve System whereby all or a part of the System's Open Market Account holdings of certain maturing and called securities would be presented for cash redemption.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1950, are exchangeable for 1-1/2% marketable Treasury notes;

see Table 3, footnote 2. In the reopening, the Investment Series bonds were offered for cash subscription as well as exchange, and not less than one quarter of each subscription had to be paid for in cash.

4/ Reopening of 2% Certificate maturing August 15, 1953; see Table 3, footnote 5.

p Preliminary.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J

and K, also at higher interest rates. A new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For details of these changes see "Treasury Bulletin" for May 1952, page A-1.

In the tables which follow, Series A-F and J sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Data by denominations and sales by States are published on a monthly basis but not in each issue of the "Treasury Bulletin".

Table 1.- Sales and Redemptions by Series, Cumulative through November 30, 1952

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Matured debt (Series A-D)	Interest-bearing debt	
Total A-D (matured) 1/.....	3,949	1,054	5,003	4,896	107	-	-
Interest-bearing:							
Series E and H.....	66,761	6,249	73,011	37,805 2/	-	35,206	51.78
Series F, G, J, and K..	28,714 2/	553	29,266	6,622	-	22,645	22.63
Total interest-bearing.	95,475	6,802	102,277	44,427	-	57,850	43.44
Total A-K.....	99,424	7,856	107,280	49,322	107	57,850	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Fiscal years:								
1935-1944.....	37,893	599	38,492	3,886	3,847	39	-	34,606
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
1951.....	5,143	1,149	6,292	6,137	5,609	528	212	57,572
1952.....	3,925	1,207	5,132	5,109	4,640	469	122	57,685
Calendar years:								
1935-1944.....	45,416	767	46,183	5,822	5,771	51	-	40,361
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	53,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
1951.....	3,961	1,181	5,142	5,651	5,150	501	152	57,587
Months:								
1952-January.....	441	122	563	493	447	46	145	57,664
February.....	339	84	423	411	364	47	138	57,682
March.....	331	90	421	428	385	43	133	57,680
April.....	313	84	397	438	394	44	129	57,644
May.....	292	98	390	423	383	40	125	57,614
June.....	364	134	498	431	392	39	122	57,685
July.....	367	121	488	468	421	46	118	57,709
August.....	356	84	440	399	357	42	115	57,753
September.....	330	89	419	417	376	41	112	57,758
October.....	348	83	431	398	355	43	109	57,794
November.....	303	98	401	346	311	35	107	57,850

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(Dollar amounts in millions)

Period	Salee	Accrued discount	Salee plus accrued discount	Redemptions 3/			Amount out- standing (interest- bearing debt)	Monthly redemptions as percent of amount outstanding
				Total	Salee price	Accrued discount		
Series E and H combined								
Fiscal years:								
1941-1943.....	12,001	35	12,035	749	748	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
Calendar years:								
1941-1943.....	17,478	80	17,558	1,601	1,598	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
Months:								
1952-January.....	364	109	473	406	363	43	34,794	1.17
February.....	288	78	366	334	290	44	34,826	.96
March.....	284	84	368	345	304	40	34,849	.99
April.....	267	77	344	354	313	41	34,839	1.02
May.....	250	91	341	341	303	37	34,839	.98
June.....	293	123	416	350	313	37	34,905	1.00
July.....	316	107	422	377	334	44	34,950	1.08
August.....	309	78	387	319	279 p	39 p	35,019	.91
September.....	290	83	373	337	299 p	38 p	35,055	.96
October.....	310	76	386	325	284 p	41 p	35,116	.93
November.....	271	91	362	272	239 p	33 p	35,206	.77
Series F, G, J, and K combined								
Fiscal years:								
1941-1943.....	6,446	3	6,448	87	87	*	6,362	-
1944.....	3,678	9	3,687	192	191	*	9,857	-
1945.....	3,337	19	3,356	310	309	1	12,903	-
1946.....	2,873	33	2,905	497	494	3	15,312	-
1947.....	2,920	47	2,968	672	666	6	17,608	-
1948.....	2,209	61	2,270	772	764	9	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
Calendar years:								
1941-1943.....	7,946	6	7,952	163	162	*	7,789	-
1944.....	3,664	13	3,678	259	258	1	11,208	-
1945.....	3,115	25	3,140	370	368	1	13,979	-
1946.....	2,962	40	3,002	615	611	4	16,366	-
1947.....	2,609	54	2,663	715	708	7	18,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
Months:								
1952-January.....	78	13	91	80	79	2	22,870	.35
February.....	52	5	57	70	69	2	22,856	.31
March.....	47	6	53	79	77	2	22,831	.34
April.....	47	6	53	79	78	2	22,804	.35
May.....	42	7	49	78	76	2	22,775	.34
June.....	71	11	83	78	76	2	22,780	.34
July.....	52	14	66	87	85	2	22,759	.38
August.....	47	6	53	77	75 p	2 p	22,734	.34
September.....	39	6	46	76	75 p	2 p	22,704	.34
October.....	38	7	45	70	68 p	2 p	22,678	.31
November.....	32	7	39	72	70 p	2 p	22,645	.32

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series E							
Fiscal years:							
1941 and 1942.....	3,729	1	3,731	60	60	*	3,671
1943.....	8,271	33	8,304	689	688	1	11,287
1944.....	11,820	118	11,938	2,100	2,095	5	21,125
1945.....	11,553	265	11,818	3,846	3,825	20	29,097
1946.....	6,739	434	7,173	5,912	5,843	69	30,358
1947.....	4,287	536	4,824	4,391	4,288	103	30,791
1948.....	4,026	633	4,659	3,825	3,689	136	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
Calendar years:							
1941 and 1942.....	7,134	10	7,144	220	220	*	6,923
1943.....	10,344	70	10,414	1,380	1,378	2	15,957
1944.....	12,380	182	12,562	3,005	2,993	11	25,515
1945.....	9,822	353	10,175	4,963	4,925	38	30,727
1946.....	4,466	493	4,959	5,423	5,330	93	30,263
1947.....	4,085	579	4,664	3,930	3,813	116	30,997
1948.....	4,224	696	4,920	3,728	3,575	154	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
Months:							
1952-January.....	364	109	473	406	363	43	34,794
February.....	288	78	366	334	290	44	34,826
March.....	284	84	368	345	304	40	34,849
April.....	267	77	344	354	313	41	34,839
May.....	250	91	341	341	303	37	34,839
June.....	263	123	386	350	313	37	34,875
July.....	280	107	386	377	334	44	34,884
August.....	282	78	360	319	279 p	39 p	34,926
September.....	267	83	350	337	299 p	38 p	34,939
October.....	286	76	363	325	284 p	41 p	34,976
November.....	253	91	344	272	239 p	33 p	35,048
Series E 4/							
Fiscal year:							
1952.....	30	-	30	-	-	-	30
Months:							
1952-June.....	30	-	30	-	-	-	30
July.....	36	-	36	-	-	-	66
August.....	27	-	27	*	*	-	93
September.....	23	-	23	*	*	-	116
October.....	24	-	24	*	*	-	139
November.....	18	-	18	*	*	-	158

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount out- standing (interest- bearing debt)
				Total	Sales price	Accrued discount	
Series F 5/							
Fiscal years:							
1941 and 1942.....	502	*	502	3	3	*	499
1943.....	758	2	760	17	17	*	1,242
1944.....	802	9	811	58	57	*	1,996
1945.....	679	19	698	89	88	1	2,604
1946.....	407	33	440	149	147	3	2,895
1947.....	360	47	407	203	197	6	3,099
1948.....	301	61	362	206	198	9	3,255
1949.....	473	73	545	216	204	12	3,584
1950.....	231	83	314	199	185	14	3,699
1951.....	347	90	437	248	227	21	3,889
1952.....	97	96	193	229	207	21	3,853
Calendar years:							
1941 and 1942.....	860	2	861	7	7	*	854
1943.....	745	4	750	35	35	*	1,569
1944.....	773	13	786	77	77	1	2,278
1945.....	595	25	621	106	104	1	2,793
1946.....	325	40	365	189	185	4	2,969
1947.....	342	54	396	203	196	7	3,162
1948.....	498	67	566	222	211	11	3,505
1949.....	233	78	311	202	189	12	3,615
1950.....	417	87	503	223	206	17	3,895
1951.....	124	93	217	259	237	22	3,853
Months:							
1952-January.....	16	13	29	17	15	2	3,866
February.....	10	5	16	14	13	2	3,867
March.....	9	6	15	16	14	2	3,867
April.....	10	6	16	18	16	2	3,865
May.....	1	7	8	15	13	2	3,858
June.....	*	11	11	16	14	2	3,853
July.....	*	14	14	18	16	2	3,849
August.....	*	6	6	17	15 p	2 p	3,838
September.....	*	6	6	16	14 p	2 p	3,829
October.....	*	7	7	14	12 p	2 p	3,822
November.....	*	7	7	16	14 p	2 p	3,813
Series J 6/							
Fiscal year:							
1952.....	24	-	24	-	-	-	24
Months:							
1952-May.....	8	-	8	-	-	-	8
June.....	16	-	16	-	-	-	24
July.....	9	-	9	-	-	-	33
August.....	11	-	11	-	-	-	44
September.....	9	-	9	-	-	-	53
October.....	10	-	10	-	-	-	63
November.....	9	*	9	*	*	*	72

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales 2/	Accrued discount	Sales plus accrued discount	Redemptions			Amount out-standing (interest-bearing debt)
				Total	Sales price	Accrued discount	
Seriee G 5/							
Fiscal years:							
1941 and 1942.....	2,427	-	2,427	12	12	-	2,414
1943.....	2,759	-	2,759	55	55	-	5,119
1944.....	2,876	-	2,876	134	134	-	7,861
1945.....	2,658	-	2,658	220	220	-	10,299
1946.....	2,465	-	2,465	348	348	-	12,416
1947.....	2,561	-	2,561	469	469	-	14,508
1948.....	1,907	-	1,907	566	566	-	15,850
1949.....	2,390	-	2,390	619	619	-	17,621
1950.....	1,449	-	1,449	621	621	-	18,448
1951.....	1,523	-	1,523	794	794	-	19,177
1952.....	422	-	422	783	783	-	18,816
Calendar years:							
1941 and 1942.....	3,701	-	3,701	31	31	-	3,669
1943.....	2,640	-	2,640	89	89	-	6,221
1944.....	2,891	-	2,891	181	181	-	8,931
1945.....	2,520	-	2,520	264	264	-	11,186
1946.....	2,637	-	2,637	426	426	-	13,397
1947.....	2,267	-	2,267	512	512	-	15,152
1948.....	2,573	-	2,573	618	618	-	17,108
1949.....	1,392	-	1,392	613	613	-	17,887
1950.....	1,990	-	1,990	682	682	-	19,194
1951.....	646	-	646	834	834	-	19,006
Months:							
1952-January.....	61	-	61	63	63	-	19,004
February.....	42	-	42	56	56	-	18,989
March.....	38	-	38	63	63	-	18,964
April.....	37	-	37	62	62	-	18,939
May.....	4	-	4	63	63	-	18,880
June.....	-1	-	-1	62	62	-	18,816
July.....	*	-	*	69	69	-	18,748
August.....	*	-	*	60	60	-	18,687
September.....	*	-	*	61	61	-	18,627
October.....	*	-	*	57	57	-	18,570
November.....	-	-	-	56	56	-	18,514
Seriee K 6/							
Fiscal year:							
1952.....	86	-	86	-	-	-	86
Months:							
1952-May.....	29	-	29	-	-	-	29
June.....	57	-	57	-	-	-	86
July.....	43	-	43	-	-	-	128
August.....	37	-	37	*	*	-	165
September.....	30	-	30	*	*	-	195
October.....	28	-	28	*	*	-	223
November.....	23	-	23	*	*	-	246

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds
(In millions of dollars)

Period 1/	Total	Matured bonds 8/					Unmatured bonds 2/		
		Total matured	Series A-D	Series E			Total unmatured	Sales price	Accrued discount
				Total	For cash	In exchange for Series G or K			
Fiscal years:									
1951.....	6,137	817	779	38	37	1	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	4,317	4,046	271
Calendar years:									
1950.....	5,840	987	987	-	-	-	4,853	4,583	270
1951.....	5,651	772	522	250	245	5	4,879	4,571	308
Months:									
1952-January.....	493	101	7	94	93	1	392	371	21
February.....	411	103	7	96	95	2	308	287	21
March.....	428	85	5	80	79	1	343	321	22
April.....	438	81	5	77	76	1	357	333	23
May.....	423	73	4	70	69	*	349	328	22
June.....	431	73	3	70	69	*	358	337	21
July.....	468	90	4	86	86	*	378	354	24
August.....	399	83	3	80	79	*	316	295	21
September.....	417	78	3	76	75	*	338	317	21
October.....	398	88	3	85	84	*	311	289	21
November.....	346	71	2	69	69	*	275	258	17

Source: Daily Treasury Statement.

1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".

2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

3/ Includes both matured and unmaturing bonds; see Table 4.

4/ Sales began June 1, 1952.

5/ Sales were discontinued after April 30, 1952.

6/ Sales began May 1, 1952.

7/ Comparable data are not available prior to January 1950.

8/ Of the total maturity value, 75% is issue price and 25% is accrued discount.

9/ Includes redemptions not yet classified.

* Less than \$500,000.

p Preliminary.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued in five series: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; and Savings Series A beginning on May 15, 1951.

Details concerning terms and conditions for purchase and redemption and investment yields of Savings Series A appear in the June 1951 issue of the "Treasury Bulletin", page A-1. Similar information with respect to Savings Series D will be found in the October 1948 and September 1949 issues, and with respect to Savings Series C in the October 1945

issue. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through November 30, 1952

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series).....	407 1/	406	67 1/	339	1	-
Series B (tax series).....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,430	11,038	21,392	8	-
Series D.....	12,333	11,862	8,880	2,982	1	469
Series A.....	8,639	3,020	590	2,430	-	5,619
Total.....	58,761	52,662	20,757	31,904	10	6,089

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.
* Less than \$500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

(in millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-45.....	28,867	18,725	1,256	17,469	6	10,136
1946.....	3,525	6,935	2,630	4,305	20	6,711
1947.....	3,057	4,200	2,185	2,015	28	5,560
1948.....	2,144	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,510	1,039	20	8,472
1951.....	5,142	5,799	4,633	1,166	18	7,818
1952.....	4,965	6,174	3,437	2,737	14	6,612
Calendar years:						
1941-45.....	31,050	22,737	2,691	20,046	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
1951.....	5,823	6,922	5,657	1,265	47	7,534
Months:						
1952-January.....	584	593	530	63	32	7,539
February.....	630	132	106	25	26	8,044
March.....	185	1,323	167	1,156	20	6,911
April.....	409	266	153	114	16	7,057
May.....	636	224	188	36	15	7,470
June.....	198	1,057	160	897	14	6,612
July.....	279	452	389	62	13	6,440
August.....	176	287	253	34	12	6,330
September.....	114	406	203	202	11	6,039
October.....	176	189	122	67	11	6,026
November.....	173	111	88	24	10	6,089

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.

1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues
(In millions of dollars)

(In millions of dollars)														
End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guaranteed by the U. S. Government, 1/					Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues	
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1951-Dec.	259,461	257,070	42,281	6,379	35,902	23,801	190,988	116,753	74,235	40	*	39	1	2,350
1952-Jan.	259,813	257,482	42,687	6,454	36,233	22,729	192,066	117,755	74,311	36	*	32	4	2,295
Feb.	260,399	258,136	42,861	6,500	36,360	22,528	192,747	117,920	74,827	35	*	33	2	2,228
Mar.	258,124	255,794	42,996	6,503	36,493	22,514	190,284	116,607	73,677	39	1	37	2	2,291
Apr.	258,337	256,102	43,246	6,500	36,746	22,363	190,492	116,705	73,787	43	*	42	1	2,192
May.	259,951	257,739	43,722	6,524	37,198	22,273	191,744	117,577	74,167	44	*	43	1	2,168
June	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
July	263,107	260,908	44,634	6,689	37,945	22,853	193,421	119,079	74,343	33	*	32	*	2,166
Aug.	263,225	261,060	45,018	6,711	38,307	22,846	192,897	118,572	74,325	38	*	37	*	2,127
Sept.	262,722	260,577	45,052	6,692	38,360	23,694	191,831	117,790	74,040	39	*	38	*	2,106
Oct.	264,964	262,820	45,071	6,681	38,390	23,575	194,175	120,087	74,088	43	*	43	*	2,100
Nov.	267,483	265,345	45,545	6,757	38,788	23,821	195,979	121,761	74,218	49	*	49	*	2,089

Sources: Daily Treasury Statement for total amounts outstanding

Sources: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ All public marketable issues.

5/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-	-	-	-
1941.....	-2.8	12.0	-	-7	-2	.4	-	-	-3	-4.4	-3	-1.1
1942.....	-5	30.0	5.8	.3	*	.3	-	-	*	-2	-	60.0
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-8.4	-4.5	1.0	-	-
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-2.7	-	-5.0	4.8
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-19.0	-28.1	*	-5.9	-12.0
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-12.5	.3	-	-
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-74.1	-123.1	-123.0	-57.6	-20.3
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	-308.1	-123.1	-14.1	221.0	696.4
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-1	4.4	7.2	.1	-8	-2
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	-8.2	3.8	4.6	-1.7	11.5	-1
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	-2.0	5.0	5.8	10.7	7.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	4.7	2.8	8.4	-3.6	29.0
								1.9	3.5	16.5	11.7	

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Per value 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.7	48.8	17.9	20.5	11.6	15.7	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.1	49.3	16.8	20.1	11.4	17.0	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	66.8	49.9	17.0	19.8	11.6	19.0	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	65.2	49.6	15.6	18.7	10.9	20.8	8.8	10.5
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	65.2	49.3	15.9	17.9	10.5	21.3	9.1	10.5
June.....	255.3	81.4	58.4	23.0	41.0	132.9	64.4	49.1	15.3	17.1	10.2	21.1	9.4	10.8
September.....	257.4	83.2	59.5	23.7	42.0	132.2	63.8	49.0	14.8	16.8	10.1	21.2	9.5	10.8
December.....	259.5	85.4	61.6	23.8	42.3	131.8	63.6	49.1	14.5	16.4	9.8	21.6	9.6	10.8
1952-January.....	259.8	84.8	62.1	22.7	42.7	132.3	63.7	49.1	14.6	16.4	9.8	21.9	9.9	10.5
February.....	260.4	83.8	61.2	22.5	42.9	133.8	64.3	49.1	15.2	16.3	9.8	22.6	10.0	10.8
March.....	258.1	82.6	60.1	22.5	43.0	132.5	64.5	49.1	15.4	16.2	9.8	21.2	10.1	10.6
April.....	258.3	82.8	60.5	22.4	43.2	132.3	64.1	49.1	15.1	16.2	9.8	20.7	10.2	11.3
May.....	260.0	83.3	61.0	22.3	43.7	132.9	63.9	49.0	14.9	15.9	9.8	21.6	10.2	11.5
June.....	259.2	84.0	61.1	22.9	44.3	130.8	63.5	49.1	14.4	15.7	9.6	20.0	10.4	11.7
July.....	263.1	85.5	62.7	22.9	44.6	132.9	64.0	49.1	14.9	15.9	9.8	20.8	10.7	11.8
August.....	263.2	84.9	61.8	23.1	45.0	133.3	63.9	49.1	14.8	16.0	9.7	21.2	10.8	11.6
September.....	262.7	85.2	61.5	23.7	45.1	132.5	63.8	49.1	14.8	16.1	9.7	20.7	10.9	11.3
October p.....	265.0	86.5	63.0	23.5	45.1	133.4	63.9	49.1	14.8	16.0	9.6	21.0	10.9	12.1

1/ United States savings bonds, Series A-F and J, are included at current redemption values.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

5/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

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TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1952

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I.- Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,100 commercial banks 1/ 2/	528 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				316 life	606 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	146,818	55,386	7,503	6,386	4,291	26,609	46,644
Public nonmarketable 4/.....	77,655	2,209	2,067	3,788	981	3,567	65,044
Special issues.....	38,390	-	-	-	-	38,390	-
Total interest-bearing securities.....	262,864	57,595	9,570	10,174	5,272	68,566	111,688
Matured debt and debt bearing no interest 5/.....	2,100						
Total securities issued or guaranteed by the U. S. Government 6/.....	264,964						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,100 commercial banks 1/ 2/	528 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				316 life	606 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	19,712	6,411	107	421	114	258	12,400
Certificates of indebtedness.....	16,902	4,790	34	67	319	5,032	6,659
Treasury notes.....	30,246	11,262	58	8	427	13,783	4,708
Treasury bonds - bank eligible.....	52,444	32,205	2,252	990	1,971	3,294	11,733
Treasury bonds - bank restricted 7/.....	27,338	684	5,041	4,892	1,458	4,214	11,049
Postal savings and Panama Canal bonds....	134	15	*	*	1	27	90
Guaranteed by U. S. Government 6/.....	43	18	11	9	*	*	5
Total.....	146,818	55,386	7,503	6,386	4,291	26,609	46,644
Call classes:							
Due or first becoming callable:							
Within 1 year.....	61,908	27,450	415	540	1,110	7,046	25,347
1 to 5 years.....	40,718	19,160	149	125	671	14,285	6,328
5 to 10 years.....	17,565	6,173	2,201	1,146	1,373	1,686	4,985
10 to 15 years.....	22,742	2,402	4,583	4,490	1,026	3,344	6,898
15 to 20 years.....	3,844	184	144	76	111	248	3,081
Over 20 years.....	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	43	18	11	9	*	*	5
Total.....	146,818	55,386	7,503	6,386	4,291	26,609	46,644
Tax status: 8/							
Wholly exempt from Federal income taxes.....	134	15	*	*	1	27	90
Partially exempt from Federal income taxes...	7,402	6,184	11	4	230	85	887
Subject to Federal income taxes 9/.....	139,282	49,187	7,492	6,382	4,059	26,496	45,667
Total.....	146,818	55,386	7,503	6,386	4,291	26,609	46,644

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1952

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,100 commercial banks 1/ 2/	528 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				316 life	606 fire, casualty, and marine		
Treasury bills:							
Regular Series.....(taxable)	17,210	5,084	105	396	112	258	11,255
Tax Anticipation Series.....(taxable)	2,502	1,328	1	25	2	-	1,145
Total Treasury bills.....	19,712	6,411	107	421	114	258	12,400
Certificates of indebtedness:							
1-7/8% December 1952-F.....(taxable)	1,063	525	4	*	13	4	516
1-7/8 February 1953-A.....(taxable)	8,868	1,950	14	16	123	3,701	3,064
1-7/8 June 1953-B.....(taxable)	4,963	1,542	12	51	127	1,153	2,077
2 August 1953-C.....(taxable)	2,008	773	4	1	56	174	1,001
Total certificates of indebtedness.....	16,902	4,790	34	67	319	5,032	6,659
Treasury notes:							
2-1/8% December 1953-A.....(taxable)	10,542	1,110	21	5	85	7,500	1,821
1-3/8 March 1954-A.....(taxable)	4,675	3,220	11	1	150	245	1,047
1-1/2 March 1955-A.....(taxable)	5,365	4,308	18	*	96	91	854
1-3/4 December 1955-B.....(taxable)	6,854	2,544	6	2	96	3,234	973
1-1/2 April 1956-EA.....(taxable)	1,007	6	-	-	-	1,000	1
1-1/2 October 1956-EO.....(taxable)	550	41	2	-	-	500	7
1-1/2 April 1957-EA.....(taxable)	531	26	1	-	-	500	5
1-1/2 October 1957-EO.....(taxable)	722	8	*	-	*	714	*
Total Treasury notes.....	30,246	11,262	58	8	427	13,783	4,708
Treasury bonds:							
Bank eligible:							
2% September 1951-53.....(taxable)	7,986	4,229	66	8	212	861	2,611
2 December 1951-55.....(taxable)	510	349	7	*	15	8	132
2 June 1952-54.....(taxable)	5,825	3,882	65	2	161	462	1,253
2-1/4 June 1952-55.....(taxable)	1,501	1,023	64	21	51	99	242
2 December 1952-54.....(taxable)	8,662	6,083	72	20	223	298	1,967
2 June 1953-55.....(partially)	725	675	*	-	15	-	35
2-1/4 June 1954-56.....(partially)	681	586	*	*	36	*	58
2-7/8 March 1955-60.....(partially)	2,611	1,871	3	1	76	78	582
2-1/2 March 1956-58.....(taxable)	1,449	1,161	33	10	32	22	191
2-1/4 September 1956-59.....(taxable)	3,822	2,910	28	106	64	57	657
2-3/4 September 1956-59.....(partially)	982	909	1	*	29	5	37
2-3/8 March 1957-59.....(taxable)	927	461	26	*	7	339	95
2-3/8 June 1958.....(taxable)	4,245	2,628	286	73	283	103	872
2-3/4 June 1958-63.....(partially)	919	831	3	*	40	1	42
2-1/4 June 1959-62.....(taxable)	5,281	663	1,139	373	541	574	1,992
2-3/4 December 1960-65.....(partially)	1,485	1,313	3	3	34	1	131
2-1/2 June 1962-67.....(taxable)	2,117	521	393	366	137	258	442
2-1/2 September 1967-72.....(taxable)	2,716	2,112	63	7	14	127	393
Total bank eligible.....	52,444	32,205	2,252	990	1,971	3,294	11,733
Bank restricted: 1/							
2-1/4% December 1959-62.....(taxable)	3,468	210	378	332	336	749	1,463
2-1/2 December 1963-68.....(taxable)	2,829	34	762	570	272	353	837
2-1/2 June 1964-69.....(taxable)	3,758	35	1,347	737	172	416	1,051
2-1/2 December 1964-69.....(taxable)	3,834	31	883	1,038	204	538	1,141
2-1/2 March 1965-70.....(taxable)	4,737	61	849	1,209	188	1,141	1,289
2-1/2 March 1966-71.....(taxable)	2,971	47	422	875	126	644	858
2-1/2 June 1967-72.....(taxable)	1,898	83	257	55	49	125	1,329
2-1/2 December 1967-72.....(taxable)	3,844	184	144	76	111	248	3,081
Total bank restricted.....	27,338	684	5,041	4,892	1,458	4,214	11,049
Total Treasury bonds.....	79,782	32,889	7,293	5,881	3,429	7,508	22,781

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1952

Section I - Securities Issued or Guaranteed by the United States Government
 Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,100 commercial banks 1/ 2/	528 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				316 life	606 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	84	9	*	*	*	27	48
Panama Canal bonds.....(wholly)	50	6	-	-	1	*	42
Total other bonds.....	134	15	*	*	1	27	90
Guaranteed securities: 6/							
Federal Housing Administration debentures.....(taxable 10/)	43	18	11	9	*	*	5
Total public marketable securities.....	146,818	55,386	7,503	6,386	4,291	26,609	46,644

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax Status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,100 commercial banks 1/ 2/	528 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				316 life	606 fire, casualty, and marine		
United States savings bonds:							
Series E 4/.....(taxable)	34,976	-	-	-	-	1	34,976
Series F 4/.....(taxable)	3,822	449	17	38	83	1	3,234
Series G.....(taxable)	18,570	924	570	278	454	19	16,325
Series H.....(taxable)	139	-	-	-	-	-	139
Series J 4/.....(taxable)	63	1	-	*	2	-	60
Series K.....(taxable)	223	1	4	2	8	*	208
Total United States savings bonds.....	57,794	1,375	591	318	547	21	54,941
Other U. S. securities:							
Treasury savings notes.....(taxable)	6,026	62	*	*	33	7	5,923
Depository bonds.....(taxable)	393	393 11/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	951	189	123	292	37	100	210
Investment Series B.....(taxable)	12,491	189	1,354	3,177	364	3,438	3,969
Total other U. S. securities.....	19,861	834 11/	1,476	3,469	434	3,545	10,102
Guaranteed securities: 6/							
Commodity Credit Corporation demand obligations.....(taxable)	*	12/	-	-	-	-	12/
Total public nonmarketable securities 12/.....	77,655	2,209 11/	2,067	3,788	981	3,567	65,044

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, OCTOBER 31, 1952

**Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government**

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				U. S. Government investment accounts and Federal Reserve Banks	Held by all other investors 3/
		7,100 commercial banks 1/ 2/	528 mutual savings banks 1/	Insurance companies			
				316 life	606 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	828	405	22	10	29	-	363
Central Bank for Cooperatives:							
1-5/8% February 1953 (Debentures)....(taxable)	30	25	*	-	1	-	4
2-1/8 June 1953 (Debentures)....(taxable)	40	29	1	-	*	-	10
2-1/2 February 1954 (Debentures)....(taxable)	40	28	*	-	1	-	10
Total Central Bank for Cooperatives securities	110	83	1	-	2	-	24
Federal home loan banks:							
2.15% November 1952 (Notes).....(taxable)	100	59	4	*	1	2	33
2 February 1953 (Notes).....(taxable)	75	47	*	1	2	-	26
2 February 1953 (Notes).....(taxable)	67	41	2	*	1	-	22
2.30 April 1953 (Notes).....(taxable)	76	38	1	-	6	-	31
Total Federal home loan bank securities.....	318	185	8	1	10	2	112
Federal land banks: 13/							
1-1/2% January 1951-53 (Bonds).....(taxable)	186	158	1	*	1	-	25
2-1/4 February 1953-55 (Bonds).....(taxable)	114	92	3	*	2	-	16
2-1/2 November 1954 (Bonds).....(taxable)	72	45	1	*	3	-	23
1-3/4 October 1955-57 (Bonds).....(taxable)	215	184	1	-	2	-	28
2-5/8 May 1956 (Bonds).....(taxable)	233	160	11	1	9	-	52
Total Federal land bank securities.....	819	639	16	1	19	-	144

^{1/} Excludes trust departments.^{2/} Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.^{3/} Includes those banks and insurance companies not reporting in the Treasury Survey.^{4/} United States savings bonds, Series E, F, and J, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.^{5/} Holdings by reporting agencies not available.^{6/} Excludes guaranteed securities held by the Treasury.^{7/} Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.^{8/} Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the

income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

^{9/} Includes F. H. A. debentures; see footnote 10.^{10/} A small indeterminate amount of these debentures is partially tax-exempt.^{11/} Includes \$70.0 million depository bonds held by commercial banks not included in the Treasury Survey.^{12/} C. C. C. demand obligations as of the close of the previous month in the amount of \$268 thousand, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.^{13/} Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS, NOVEMBER 28, 1952

Current market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration

debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies".

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount out-standing (millions)	Maturity date	Issue date	Bank discount				Amount out-standing (millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
\$1,300	12/4/52	9/4/52	1.75%	1.50%	1.62%	+20%	\$1,501	1/29/53	10/30/52	1.91%	1.84%	1.88%	+12%
1,201	12/11/52	9/11/52	1.75	1.50	1.62	+20	1,301	2/5/53	11/6/52	1.94	1.86	1.90	+06
1,203	12/18/52	9/18/52	1.75	1.50	1.62	+18	1,501	2/13/53	11/13/52	1.95	1.88	1.92	-
1,200	12/26/52	9/25/52	1.75	1.45	1.60	+16	1,301	2/19/53	11/20/52	1.96	1.90	1.93	-
1,200	1/2/53	10/2/52	1.82	1.68	1.75	+11	1,300	2/26/53	11/28/52	1.99	1.94	1.96	-
1,400	1/8/53	10/9/52	1.86	1.74	1.80	+10	2,502 1/	3/18/53	10/8/52	1.95	1.90	1.92	+08
1,401	1/15/53	10/16/52	1.89	1.80	1.84	+12	2,003 1/	6/19/53	11/21/52	2.01	1.97	1.99	-
1,402	1/22/53	10/23/52	1.90	1.82	1.86	+12							

Footnote at end of Section II.

Table 2.- Certificates of Indebtedness (Taxable)

Amount outstanding (millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
\$1,063	1-7/8% - 12/1/52-F	12/15/51			2/	-
8,868	1-7/8% - 2/15/53-A	3/1/52	1.90%	1.85%	1.88%	+15%
4,963	1-7/8% - 6/1/53-B	7/1/52	1.98	1.94	1.96	+14
2,008	2 - 8/15/53-C	8/15/52	2.01	1.96	1.98	+16

Footnote at end of Section II.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price				Yield		Issue date	Price range 3/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1952			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Treasury notes:															
\$10,542	2-1/8% - 12/1/53-A	100.01	100.02½	100.01¾	-.04	2.07%	+11%	10/1/52	100.07	11/7/52	100.01	9/29/52	100.07	11/7	100.01	9/29
4,675	1-3/8 - 3/15/54-A	99.00	99.02	99.01	-.05	2.14	+16	12/15/49	100.10½	1/10/50	98.01½	5/9/51	99.12	4/18	98.17	1/3
5,365	1-1/2 - 3/15/55-A	98.14	98.16	98.15	-.05	2.19	+09	3/15/50	100.07	3/10/50	97.22	12/26/51	99.08	4/18	98.06	1/2
6,854	1-3/4 - 12/15/55-B	98.21	98.23	98.22	-.02	2.20	+03	12/15/50	100.04½	1/19/51	97.30	12/27/51	99.26	4/18	98.12	1/2
1,007	1-1/2 - 4/1/56-EA	97.28	98.04	98.00	+01	2.12	.00	4/1/51	98.28	5/26/52	97.20	1/21/52	98.28	5/26	97.20	1/21
550	1-1/2 - 10/1/56-E0	97.20	97.28	97.24	.00	2.11	+01	10/1/51	98.24	5/26/52	97.12	1/21/52	98.24	5/26	97.12	1/21
531	1-1/2 - 4/1/57-EA	97.06	97.14	97.10	+02	2.15	-.01	4/1/52	98.15	4/17/52	97.04	10/21/52	98.15	4/17	97.04	10/21
729	1-1/2 - 10/1/57-E0	96.30	97.06	97.02	+02	2.14	-.01	10/1/52	97.04	10/3/52	96.28	10/21/52	97.04	10/3	96.28	10/21
	Treasury bonds - bank eligible:															
7,986	2% - 9/15/51-53 4/	99.31	100.01	100.00	-.02	2.00 5/	-	9/15/43	104.18	3/11/46	99.19	12/26/51	100.08½	4/16	99.30	9/12
510	2 - 12/15/51-55 6/	99.14	99.16	99.15	-.02	2.18 5/	+02	12/15/41	104.26	3/11/46	99.12	12/28/51	100.06½	4/23	99.13	8/27
5,825	2 - 6/15/52-54 6/	99.20	99.22	99.21	-.04	2.23 5/	+09	6/26/44	104.27	2/18/46	99.12	12/27/51	100.08	4/24	99.19	8/27
1,501	2-1/4 - 6/15/52-55 6/	99.31	100.01	100.00	-.03	2.25 5/	-	2/25/42	106.08	2/9/46	100.00	11/28/52	100.18	4/18	100.00	11/28
8,662	2 - 12/15/52-54 6/	99.15	99.17	99.16	-.05	2.25 5/	+08	12/1/44	105.00	3/11/46	99.10	12/27/51	100.08	4/22	99.14	8/12
1,449	2-1/2 - 3/15/56-58	100.14	100.18	100.16	-.08	2.34	+07	6/2/41	110.22	2/8/46	100.07	8/27/52	102.01	4/18	100.07	8/27
3,822	2-1/4 - 9/15/56-59	98.31	99.03	99.01	-.01	2.41 5/	+01	2/1/44	107.16	4/6/46	98.15	9/29/52	101.01	4/18	98.15	9/29
927	2-3/8 - 3/15/57-59	100.00	100.04	100.02	+03	2.36	-	3/1/52	101.18	4/18/52	99.12	9/29/52	101.18	4/18	99.12	9/29
4,245	2-3/8 - 6/15/58	100.00	100.02	100.01	+02	2.37	-.01	7/1/52	100.16	7/1/52	99.11	9/29/52	100.16	7/1	99.11	9/29
5,281	2-1/4 - 6/15/59-62	97.23	97.27	97.25	+03	2.51 5/	-.01	6/1/45	104.20	4/6/46	96.03	12/27/51	99.23	5/9	96.15	9/29
2,117	2-1/2 - 6/15/62-67	98.14	98.18	98.16	-.05	2.62 5/	+01	5/5/42	108.12	4/6/46	97.05	9/29/52	100.29	5/9	97.05	9/29
2,716	2-1/2 - 9/15/67-72 7/	96.20	96.24	96.22	-.11	2.72 5/	+03	10/20/41	109.18	4/6/46	95.26	9/29/52	99.14	5/12	95.26	9/29

Footnotes at end of Section II.

(Continued on following page)

MARKET QUOTATIONS, NOVEMBER 28, 1952

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price				Yield		Issue date	Price range 3/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1952				
									High		Low		High		Low		
									Price	Date	Price	Date	Price	Date	Price	Date	
	Treasury bonds - bank restricted:	8/															
\$3,468	2-1/4% - 12/15/59-62	97.23	97.27	97.25	+0.04	2.50%	5/	-.01%	11/15/45	104.21	4/6/46	95.31	12/27/51	99.17	5/9	96.11	9/29
2,829	2-1/2 - 12/15/63-68	97.31	98.03	98.01	+0.01	2.65%	5/	.00	12/1/42	108.03	4/6/46	96.22	12/27/51	99.31	5/9	96.24	9/29
3,758	2-1/2 - 6/15/64-69	97.08	97.12	97.10	-.07	2.70%	5/	+.01	4/15/43	107.25	4/6/46	96.03	9/29/52	99.16	5/12	96.03	9/29
3,834	2-1/2 - 12/15/64-69 7/	97.04	97.08	97.06	-.09	2.71%	5/	+.02	9/15/43	107.24	4/6/46	96.00	9/29/52	99.10	5/12	96.00	9/29
4,729	2-1/2 - 3/15/65-70 7/	96.26	96.30	96.28	-.10	2.73%	5/	+.02	2/1/44	107.23	4/6/46	95.24	9/29/52	99.05	5/12	95.24	9/29
2,971	2-1/2 - 3/15/66-71 7/	96.21	96.25	96.23	-.10	2.73%	5/	+.02	12/1/44	107.22	4/6/46	95.21	9/29/52	99.05	5/12	95.21	9/29
1,897	2-1/2 - 6/15/67-72 7/	96.16	96.20	96.18	-.09	2.73%	5/	+.02	6/1/45	106.16	4/6/46	95.16	9/29/52	99.05	5/9	95.16	9/29
3,838	2-1/2 - 12/15/67-72 7/	96.16	96.20	96.18	-.08	2.72%	5/	+.01	11/15/45	106.16	4/6/46	95.16	9/29/52	99.05	5/9	95.16	9/29

Footnotes at end of Section II.

Table 4.- Tax-Exempt Bonds 9/

(Price decimals are 32nds)

Amount out- stand- ing (mil- lions)	Description	Price				Yield		Issue date	Price range 3/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1952			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank eligible:															
\$725	2% - 6/15/53-55	100.07	100.11	100.09	-.05	1.47%	+0.19%	10/7/40	107.25	1/12/46	100.09	11/28/52	101.10	4/3	100.09	11/28
681	2-1/4 - 6/15/54-56	101.07	101.11	101.09	-.05	1.41	+0.06	7/22/40	109.29	3/12/46	101.09	11/28/52	102.23	4/23	101.09	11/28
2,611	2-7/8 - 3/15/55-59	103.00	103.04	103.02	-.01	1.51	-.03	3/15/35	116.02	1/12/46	98.30	9/20/35	105.09	4/17	103.02	11/28
982	2-3/4 - 9/15/56-59	104.11	104.15	104.13	+0.07	1.55	-.08	9/15/36	116.13	1/26/46	98.10	4/1/37	107.00	5/1	104.04	10/30
919	2-3/4 - 6/15/58-63	105.22	105.26	105.24	.00	1.66	-.01	6/15/38	117.04	1/15/46	99.15	9/25/39	108.27	4/17	105.22	10/30
1,485	2-3/4 - 12/15/60-65	107.16	107.20	107.18	-.05	1.74	+0.01	12/15/38	119.00	1/25/46	99.14	9/25/39	111.06	4/29	107.18	11/28
	Panama Canal bonds:															
50	3% - 6/1/61	115.08	116.08	115.24	.00	1.06	-.02	6/1/11	134.00	9/5/44	75.00	6/18/21	116.28	5/21	115.24	11/28

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)

Amount out- standing (mil- lions)	Description	Issue date	Yield				Amount out- standing (mil- lions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
\$110	2.15% - 12/1/52	3/3/52	2/	2/	2/	-	\$65	2.20% - 5/1/53	8/1/52	2.25%	2.05%	2.15%	+0.03%
102	2.15 - 1/2/53	4/1/52	2.10%	1.85%	1.98%	.00%	68	2.30 - 6/1/53	9/2/52	2.25	2.15	2.20	+0.08
102	2 - 2/2/53	5/1/52	2.15	1.95	2.05	+0.05	79	2.30 - 7/1/53	10/1/52	2.30	2.15	2.22	+0.10
85	2 - 3/2/53	6/2/52	2.20	1.95	2.08	+0.08	72	2-1/4 - 8/3/53	11/3/52	2.30	2.15	2.22	+0.02
82	2.05 - 4/1/53	7/1/52	2.20	2.00	2.10	+0.05	10/	2-1/4 - 9/1/53	12/1/52	2.30	2.15	2.22	-

Footnotes at end of this section.

MARKET QUOTATIONS, NOVEMBER 28, 1952

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government
Table 2.- Other Issues (Taxable)

(Price decimals are 32nds)

Amount out- stand- ing (mil- lions)	Description	Price				Yield		Issue date	Price range 3/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1952			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Central Bank for Cooperatives debentures:															
\$30	1-5/8% - 2/1/53	99.24	99.30	99.27	.00	2.53%	+ .27%	2/1/50	100.06	1/12/50	98.20	8/3/51	99.31	10/9	99.00	1/2
40	2-1/8 - 6/1/53	99.28	100.02	99.31	.00	2.19	+ .01	6/2/52	100.00	5/28/52	99.27	10/14/52	100.00	5/28	99.27	10/14
40	2-1/2 - 2/1/54	99.28	100.04	100.00	-.02	2.50	+ .05	10/1/51	100.13	5/8/52	99.24	12/28/51	100.13	5/8	99.26	1/8
	Federal Home Loan Bank notes:															
75	2% - 2/16/53-A	99.30	100.00	99.31	.00	2.11	+ .03	5/15/52	100.02	5/22/52	99.28 1/2	9/17/52	100.02	5/22	99.28 1/2	9/17
67	2 - 2/16/53-B	99.30	100.00	99.31	.00	2.11	+ .02	6/13/52	100.00	10/29/52	99.28 1/2	9/17/52	100.00	10/29	99.28 1/2	9/17
76	2.30 - 4/15/53-C	100.00	100.02	100.01	-.01	2.21	+ .04	8/15/52	100.02	11/10/52	99.31 1/2	8/21/52	100.02	11/10	99.31 1/2	8/21
90	2.20 - 5/15/53-D	99.30	100.00	99.31	-	2.28	-	11/17/52	100.00	11/25/52	99.31	11/28/52	100.00	11/25	99.31	11/28
140	2.30 - 8/17/53-E	99.30	100.01	99.31 1/2	-	2.33	-	11/17/52	100.00	11/25/52	99.31	11/18/52	100.00	11/25	99.31	11/18
	Federal Land Bank bonds:	11/														
186	1-1/2% - 1/1/51-53	99.29	99.31	99.30	+ .02	2.21	- .07	1/2/46	101.22	3/11/46	97.30	3/8/48	99.30	11/28	99.04	1/4
114	2-1/4 - 8/1/53-55	99.04	99.12	99.08	-.04	2.61 2/	+ .07	2/1/45	105.31	3/12/46	99.08	11/28/52	100.04	5/28	99.08	11/28
72	2-1/2 - 11/1/54	99.26	100.00	99.29	-.03	2.55	+ .05	11/1/51	100.24	4/21/52	99.21	12/28/51	100.24	4/21	99.26	1/3
215	1-3/4 - 10/1/55-57	95.30	96.06	96.02	-.06	2.62 5/	+ .05	10/1/49	100.12	9/22/49	94.26	12/28/51	97.05	5/27	94.30	1/2
233	2-5/8 - 5/1/56	99.16	99.24	99.20	-.10	2.74	+ .10	5/1/52	100.17	5/19/52	99.20	11/28/52	100.17	5/19	99.20	11/28

1/ Tax Anticipation Series.

2/ Not quoted on November 28, 1952.

3/ Prices are the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

4/ Not called for redemption on March 15, 1953.

5/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to

maturity as more significant when an issue is selling at or below par.

6/ Callable on 4 months' notice on June 15, 1953.

7/ Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".

8/ For definition, see "Debt Outstanding", Table 3, footnote 1.

9/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

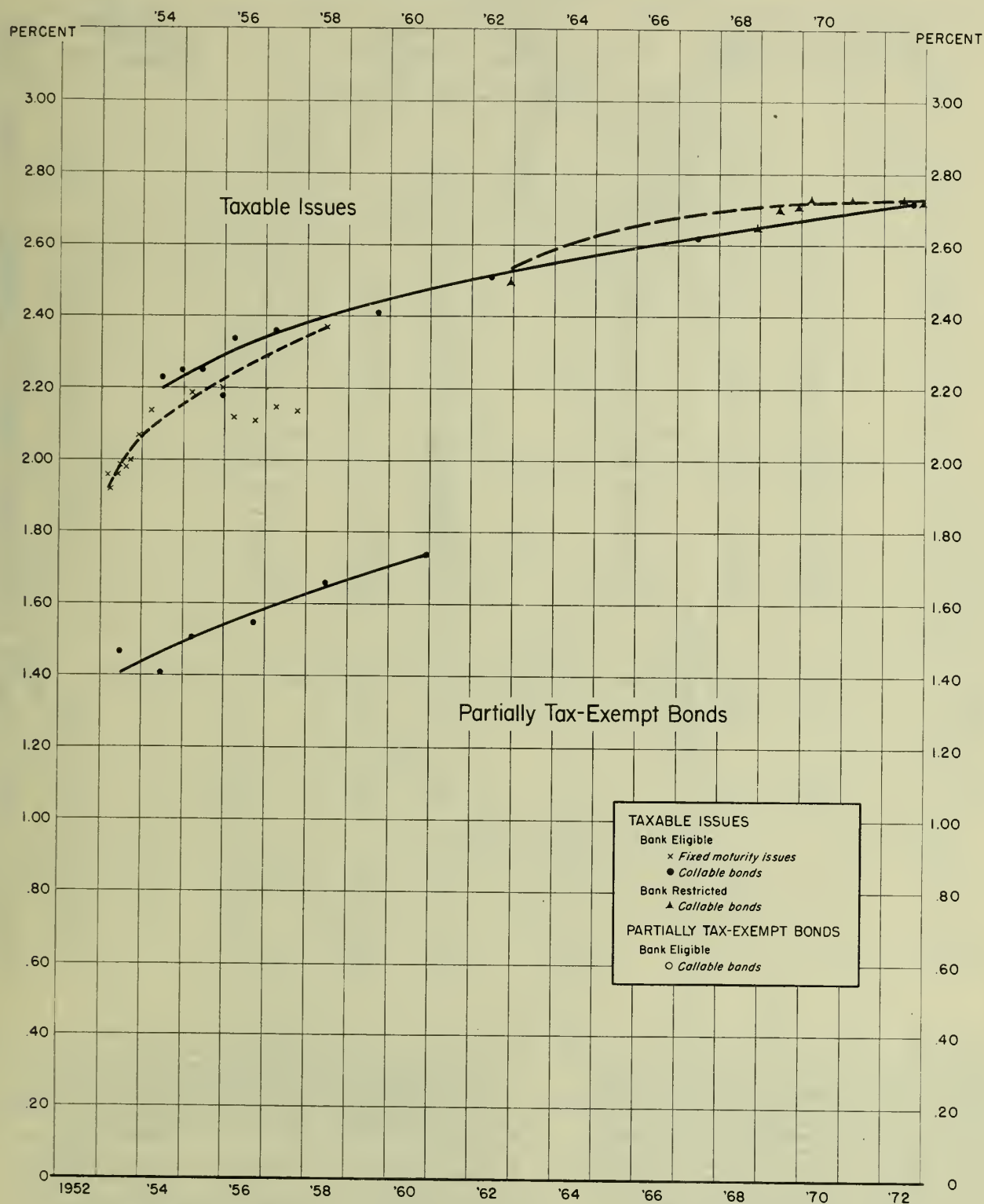
10/ Amount issued on December 1, 1952, was \$72 million.

11/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ended on June 26, 1947.

MARKET QUOTATIONS, NOVEMBER 28, 1952

YIELDS OF TREASURY SECURITIES. NOV. 28, 1952

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)											
Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High-grade corporate bonds
	Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/	
Annual series - calendar year averages of monthly series											
1934.....	3.12	-	3.93	1940.....	2.26	-	2.77	1946.....	-	2.19	2.44
1935.....	2.79	-	3.46	1941.....	2.05	-	2.67	1947.....	-	2.25	2.57
1936.....	2.69	-	3.19	1942.....	2.09	2.46	2.75	1948.....	-	2.44	2.81
1937.....	2.74	-	3.27	1943.....	1.98	2.47	2.64	1949.....	-	2.31	2.65
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60	1950.....	-	2.32	2.60
1939.....	2.41	-	2.92	1945.....	1.66 1/	2.37	2.54	1951.....	-	2.57	2.86
Monthly series - averages of daily series											
1947-Jan.....	-	2.21	2.48	1949-Jan.....	-	2.42	2.73	1951-Jan.....	-	2.39	2.64
Feb.....	-	2.21	2.48	Feb.....	-	2.39	2.73	Feb.....	-	2.40	2.66
Mar.....	-	2.19	2.49	Mar.....	-	2.38	2.71	Mar.....	-	2.47	2.78
Apr.....	-	2.19	2.49 2/	Apr.....	-	2.38	2.70	Apr.....	-	2.56	2.88
May.....	-	2.19	2.49	May.....	-	2.38	2.71	May.....	-	2.63	2.89
June.....	-	2.22	2.50	June.....	-	2.38	2.72	June.....	-	2.65	2.95
July.....	-	2.25	2.51	July.....	-	2.27	2.66	July.....	-	2.63	2.93
Aug.....	-	2.24	2.51	Aug.....	-	2.24	2.60	Aug.....	-	2.57	2.86
Sept.....	-	2.24	2.57	Sept.....	-	2.22	2.59	Sept.....	-	2.56	2.85
Oct.....	-	2.27	2.68	Oct.....	-	2.22	2.59	Oct.....	-	2.61	2.92
Nov.....	-	2.36	2.75	Nov.....	-	2.20	2.56	Nov.....	-	2.66	2.98
Dec.....	-	2.39	2.86	Dec.....	-	2.19	2.55 3/	Dec.....	-	2.70	3.03
1948-Jan.....	-	2.45	2.85	1950-Jan.....	-	2.20	2.54	1952-Jan.....	-	2.74	2.96
Feb.....	-	2.45	2.84	Feb.....	-	2.24	2.54	Feb.....	-	2.71	2.89
Mar.....	-	2.44	2.81	Mar.....	-	2.27	2.55	Mar.....	-	2.70	2.96
Apr.....	-	2.44	2.77	Apr.....	-	2.30	2.57	Apr.....	-	2.64 2/	2.92
May.....	-	2.42	2.74	May.....	-	2.31	2.57	May.....	-	2.57	2.93
June.....	-	2.41	2.73	June.....	-	2.33	2.59	June.....	-	2.61	2.95
July.....	-	2.44	2.80	July.....	-	2.34	2.61	July.....	-	2.61	2.96
Aug.....	-	2.45	2.86	Aug.....	-	2.33	2.58	Aug.....	-	2.70	2.97
Sept.....	-	2.45	2.85	Sept.....	-	2.36	2.62	Sept.....	-	2.71	2.98
Oct.....	-	2.45	2.85	Oct.....	-	2.38	2.65 4/	Oct.....	-	2.74	3.04
Nov.....	-	2.44	2.86	Nov.....	-	2.38	2.66	Nov.....	-	2.71	2.98
Dec.....	-	2.44	2.81	Dec.....	-	2.39	2.66				
Weekly series - averages of daily series for weeks ending -											
1952-June 7.....	-	2.62	2.95	1952-Aug. 2...	-	2.63	2.96	1952-Oct. 3...	-	2.78	3.02
14.....	-	2.61	2.95	9....	-	2.69	2.96	10....	-	2.76	3.04
21.....	-	2.61	2.95	16....	-	2.72	2.97	17....	-	2.75	3.06
28.....	-	2.62	2.96	23....	-	2.69	2.97	24....	-	2.73	3.06
				30....	-	2.70	2.97	31....	-	2.71	3.02
July 5.....	-	2.62	2.96	Sept. 6....	-	2.67	2.96	Nov. 7...	-	2.69	3.00
12.....	-	2.61	2.97	13....	-	2.69	2.96	14....	-	2.71	2.98
19.....	-	2.59	2.97	20....	-	2.71	2.97	21....	-	2.71	2.97
26.....	-	2.60	2.96	27....	-	2.75	3.02	28....	-	2.71	2.96
Daily series - unweighted averages											
1952-Nov. 3....	-	2.70	3.00	1952-Nov. 12...	-	2.70	2.98	1952-Nov. 24...	-	2.70	2.97
4.....	-	6/	6/	13....	-	2.73	2.98	25....	-	2.71	2.96
5.....	-	2.70	3.00	14....	-	2.72	2.98	26....	-	2.72	2.96
6.....	-	2.67	3.00					27....	-	6/	6/
7.....	-	2.68	3.00	17....	-	2.71	2.98	28....	-	2.72	2.96
				18....	-	2.71	2.97				
10.....	-	2.69	2.98	19....	-	2.72	2.97				
11.....	-	6/	6/	20....	-	2.71	2.97				
				21....	-	2.71	2.97				

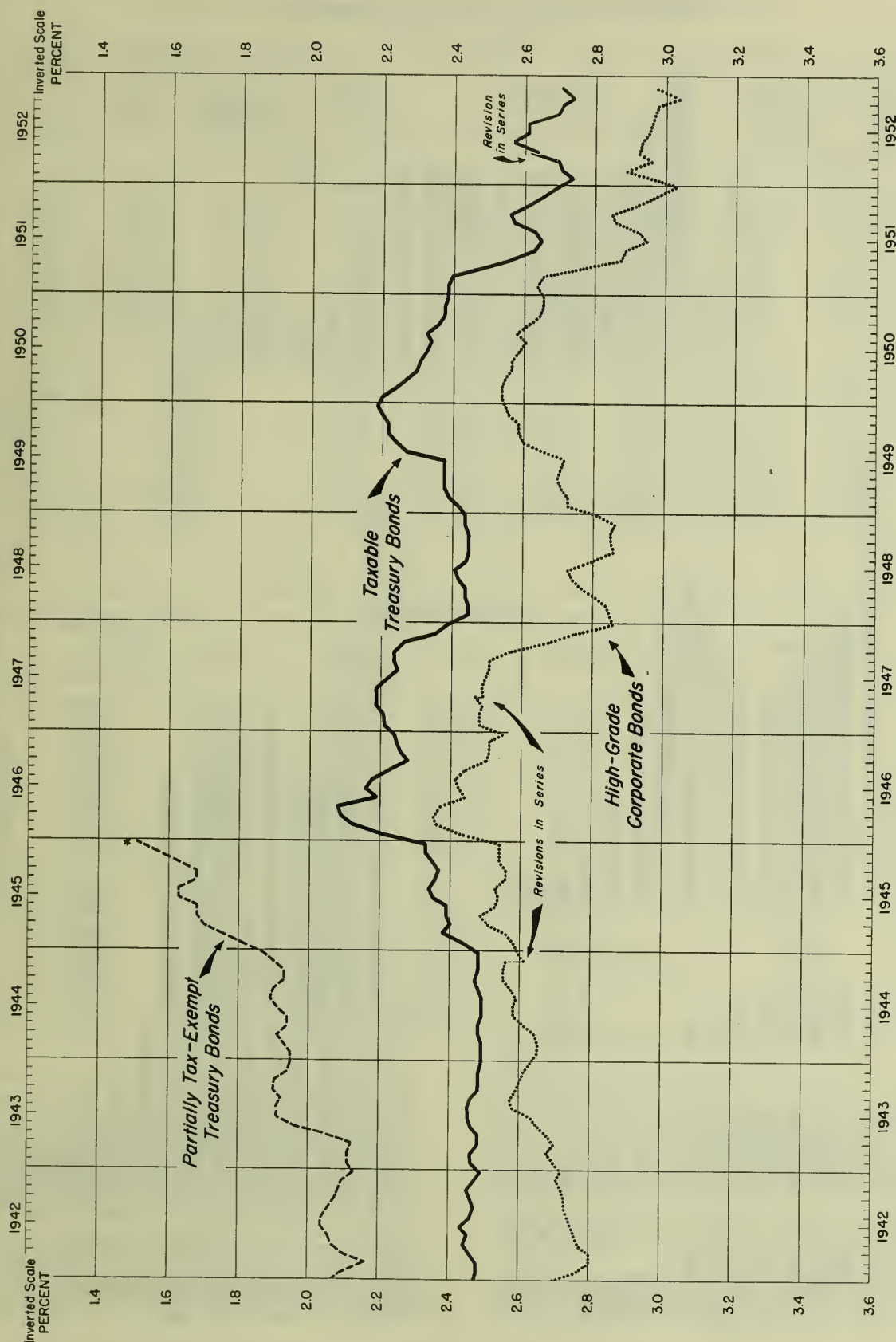
Note: Treasury bonds included in the averages, beginning April 1952, are those neither due nor callable for twelve years. The minimum length of the bonds included was 15 years from December 1935 through March 1952, and 12 years prior to December 1935 for the periods shown in this table. For a discussion of the composition of these Treasury bond averages, see "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue

- 1/ does not sell, the price of the last preceding sale is used.
- 1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.
- 2/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.
- 3/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.
- 4/ As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1965-66 were dropped from the average, having been called.
- 5/ The long-term taxable Treasury bond average was revised beginning April 1, 1952 (see "Note"). The old average for April 1952 was 2.62 percent.
- 6/ Market closed.

YIELDS OF TREASURY AND CORPORATE BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



^{1/}Monthly averages of daily figures.
*Discontinued see footnote 1 accompanying table.

Office of the Secretary of the Treasury, Office of the Technical Staff

F-220-J-1

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources^{1/}

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment of collections to Daily Treasury Statement	Total internal revenue collections	Corporation income and profits taxes ^{2/}	Individual income tax and employment taxes					
					Total	Individual income tax not withheld ^{3/}	Individual income tax withheld ^{4/}	Old-age insurance taxes ^{5/}	Railroad retirement	Unemployment insurance
1942.....	12,993,118	-36,797	13,029,915	4,744,083	4,448,162	3,262,800	-	895,336	170,409	119,617
1943.....	22,143,969	-224,755	22,368,724	9,668,956	8,128,637	5,943,917	686,015	1,131,546	211,151	156,008
1944.....	41,684,987	+1,565,477	40,119,510	14,766,796	19,999,378	10,437,570	7,823,435	1,290,025	265,011	183,337
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	9,857,589	1,237,825	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769	2,810,750	579,778	236,952
1952.....	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
1952-January..	4,769,509	-43,595	4,813,105	807,468	3,177,845	2,329,955	814,231	3,877	29,782	
February.....	6,062,723	-908,271	6,970,994	310,611	5,840,010	1,464,298	4,172,031	42,713	160,969	
March.....	10,640,963	+1,107,122	9,533,841	5,912,713	2,789,962	2,133,195	536,555	106,724	13,488	
April.....	5,034,852	+7,401	5,027,451	1,277,897	2,920,520	1,583,272	1,330,292	3,544	3,412	
May.....	4,490,907	-939,910	5,430,817	350,539	4,250,496	221,446	3,959,469	58,605	14,976	
June.....	9,992,383	+1,199,593	8,792,790	5,659,129	2,281,619	1,477,728	706,625	94,986	2,279	
July.....	3,413,233	-430,755	3,843,988	957,770	1,939,176	393,125	1,538,781	3,026	4,243	
August.....	4,408,351	-988,280	5,396,631	356,938	4,190,037	93,368	4,012,275	69,755	14,639	
September....	6,710,598	+1,432,218	5,278,380	2,441,771	1,969,674	1,692,593	231,744	84,574	763	
October.....	3,150,106	-550,741	3,700,847	927,471	1,805,486	164,390	1,633,657	3,290	4,147	

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax ^{5/}	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,065	400,505
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,711
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,998
1951.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690	1,842,598
1952.....	9,804,112	-	833,147	2,549,088	1,565,162	84,995	2,824,444	1,947,276
1952-January....	827,791	-	64,563	197,060	152,924	6,711	236,183	170,350
February.....	820,372	-	66,192	210,234	122,996	5,674	261,563	153,714
March.....	831,166	-	113,394	203,574	123,586	5,762	228,170	156,680
April.....	829,034	-	87,519	210,411	134,694	5,707	239,073	151,629
May.....	829,782	-	80,060	203,693	134,465	11,481	242,988	157,095
June.....	852,042	-	47,765	220,085	148,155	5,866	273,081	157,090
July.....	947,042	-	83,553	245,539	140,304	5,989	267,765	203,892
August.....	849,655	-	69,801	205,189	149,133	6,333	252,931	166,268
September....	866,935	-	58,982	257,502	147,064	10,676	223,340	169,371
October.....	967,891	-	56,634	285,051	156,530	5,752	248,432	215,492

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Bureau of Internal Revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by the Bureau because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

^{1/} Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

^{2/} Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous taxes"); declared value (repealed for years ending after June 30, 1946); Excess Profits Tax Act of 1940

(Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945). Includes also excess profits taxes on Army and Navy contracts under the Vinson Act as amended (34 U.S.C. 496) and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.

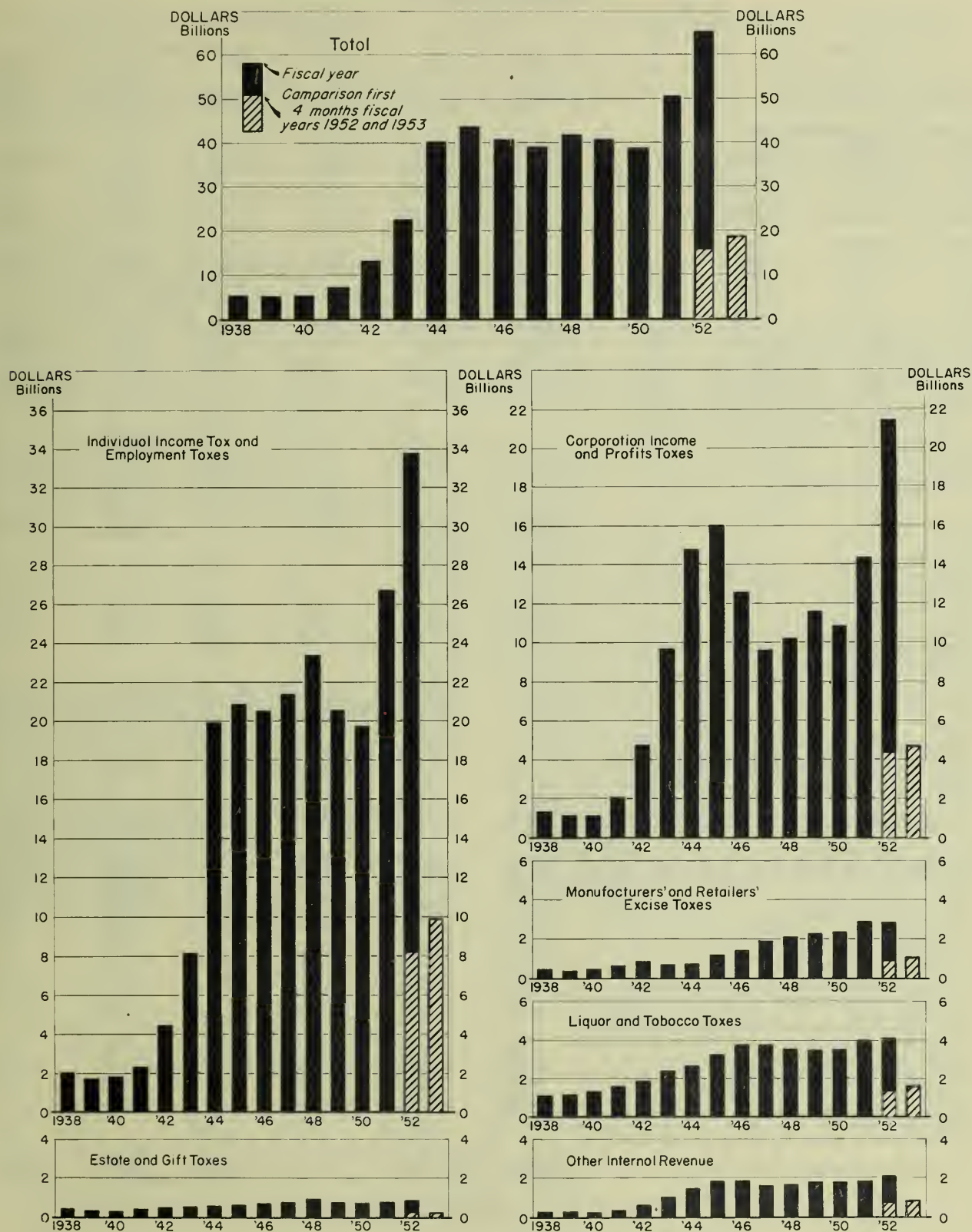
^{3/} Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952, and it is included under "Old-age insurance taxes".

^{4/} Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951, and so current collections are not separable as to type of tax. For fiscal years beginning 1951, the breakdown is estimated.

^{5/} Repealed for years ending after June 30, 1945. Beginning July 1950, included under "Miscellaneous taxes".

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/}

(In thousands of dollars)

Type of tax	Fiscal year		First 4 months of fiscal year		Fourth month of fiscal year	
	1951	1952	1952	1953	1952 (October 1951)	1953 (October 1952)
Corporation income and profits taxes ^{2/}	14,387,569	21,466,910	4,340,180	4,683,950	511,878	927,471
Individual income tax and employment taxes:						
Income tax not withheld ^{3/}	9,907,539	11,545,060	1,927,119	2,303,476	214,684	164,390
Income tax withheld and old-age insurance ^{4/}	15,900,519	21,313,072	6,095,181	7,416,458	1,226,529	1,633,657
Railroad retirement.....	579,778	620,622	158,502	160,647	1,990	3,290
Unemployment insurance.....	236,952	259,616	21,134	23,793	3,490	4,147
Total individual income tax and employment taxes.....	26,624,780	33,738,370	8,201,936	9,904,373	1,446,694	1,805,486
Miscellaneous internal revenue:						
Estate tax.....	638,523	750,591	222,960	265,856	51,039	55,660
Gift tax.....	91,207	82,556	3,830	3,113	1,421	974
Liquor taxes:						
Distilled spirits (imported, excise).....	172,362	187,479	61,247	61,605	20,701	20,321
Distilled spirits (domestic, excise).....	1,574,472	1,402,220	490,137	560,757	173,325	188,579
Distilled spirits, rectification tax.....	38,053	31,812	12,225	10,883	4,484	3,862
Wines, cordials, etc. (imported, excise).....	3,738	3,753	1,024	1,158	384	454
Wines, cordials, etc. (domestic, excise).....	63,516	68,621	19,711	25,055	6,251	7,997
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	9,161	15,249	6,401	11,640	201	321
Stamps for distilled spirits intended for export.....	12	28	6	31	3	25
Case stamps for distilled spirits bottled in bond.....	1,090	1,285	533	671	238	263
Container stamps.....	14,921	12,080	4,627	4,188	1,566	1,377
Floor taxes.....	12	99,262	1	27,310	*	176
Fermented malt liquors.....	665,009	722,150	253,536	286,259	55,989	61,558
Brewers; dealers in malt liquors (special taxes).....	4,462	5,148	3,079	3,723	115	118
Total liquor taxes.....	2,546,807	2,549,088	852,526	993,281	263,256	285,051
Tobacco taxes:						
Cigars (large).....	44,220	44,760	15,694	16,471	4,605	4,894
Cigars (small).....	56	50	17	17	5	5
Cigarettes (large).....	7	12	3	3	1	1
Cigarettes (small).....	1,293,966	1,474,060	473,600	568,738	131,442	149,394
Snuff.....	7,235	4,796	2,015	1,242	384	382
Tobacco (chewing and smoking).....	33,870	22,817	10,805	6,279	2,203	1,757
Cigarette papers and tubes.....	1,041	913	351	267	85	95
Leaf dealer penalties, etc.....	1	2	*	1	*	-
Cigarette and cigar floor taxes.....	1	17,752	*	13	*	2
Total tobacco taxes.....	1,380,396	1,565,162	502,486	593,032	138,727	156,530
Stamp taxes:						
Bonds, issues of capital stock, deeds of conveyance, etc.....	56,105	54,979	19,679	24,229	4,772	4,917
Transfers of capital stock and similar interest sales....	28,679	22,577	7,107	1,905	1,932	1
Playing cards.....	8,222	7,353	2,323	2,598	814	833
Silver bullion sales or transfers.....	100	86	33	18	5	1
Total stamp taxes.....	93,107	84,995	29,143	28,750	7,523	5,752
Manufacturers' excise taxes:						
Lubricating oils.....	97,238	95,286	28,758	25,768	7,867	6,475
Gasoline.....	569,048	713,174	224,377	322,103	60,033	80,899
Tires and tubes.....	198,383	161,362	57,893	55,835	14,957	15,018
Automobile trucks and busses.....	121,285	147,445	38,503	60,047	10,042	9,666
Other automobiles and motorcycles.....	653,363	578,149	180,979	171,326	43,270	39,072
Parts and accessories for automobiles.....	119,475	164,135	40,259	57,974	10,390	15,868
Electrical energy ^{5/}	93,184	53,094	32,714	-	8,388	-
Electric, gas, and oil appliances.....	121,996	89,544	26,834	33,964	6,314	10,330
Electric light bulbs and tubes.....	30,284	30,736	8,322	10,231	3,045	1,623
Radio sets, phonographs, television sets, components, etc.	128,187	118,244	24,864	36,587	7,612	13,858
Phonograph records.....	7,007	6,880	2,631	1,747	1,019	13
Musical instruments.....	10,756	9,412	2,693	3,361	.868	1,270
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	96,319	57,970	19,943	30,244	4,338	8,043
Matches.....	10,169	8,032	2,729	3,204	671	1,012
Business and store machines.....	44,491	48,515	15,408	16,851	3,957	4,216
Photographic apparatus.....	46,020	33,766	16,950	10,250	4,393	2,161
Sporting goods.....	17,862	16,501	6,087	5,469	1,045	1,325
Firearms, shells, and cartridges.....	17,846	10,679	4,006	4,764	1,310	1,279
Pistols and revolvers.....	762	1,172	429	320	45	29
Mechanical pencils, pens, and lighters ^{6/}	-	4,816	-	3,168	-	1,071
Total manufacturers' excise taxes.....	2,383,677	2,348,914	734,378	853,213	189,564	213,228

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/}- (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 4 months of fiscal year		Fourth month of fiscal year	
	1951	1952	1952	1953	1952 (October 1951)	1953 (October 1952)
Miscellaneous internal revenue (continued):						
Retailers' excise taxes:						
Furs.....	57,604	51,436	9,422	9,346	4,213	3,761
Jewelry.....	210,239	220,403	62,972	66,031	16,119	15,958
Luggage.....	82,831	90,799	26,660	28,707	7,022	7,045
Toilet preparations.....	106,339	112,892	36,219	39,170	9,366	8,439
Total retailers' excise taxes.....	457,013	475,530	135,273	139,254	36,720	35,204
Miscellaneous taxes:						
Sugar Act of 1937.....	80,192	78,473	29,812	29,422	6,366	8,012
Telephone, telegraph, radio, and cable facilities.....	354,660	395,434	142,123	159,059	41,123	53,914
Local telephone service.....	290,320	310,337	102,031	122,811	33,198	37,255
Transportation of oil by pipe line.....	24,946	26,881	8,870	12,264	2,678	2,112
Transportation of persons, etc.....	237,617	275,174	98,395	108,133	28,009	29,376
Transportation of property.....	381,342	388,589	134,464	135,966	37,421	39,216
Leases of safe-deposit boxes.....	9,569	10,211	3,551	4,436	791	1,177
Admissions to theaters, concerts, etc.....	346,492	330,782	131,806	121,662	37,527	32,210
Admissions to cabarets, roof gardens, etc.....	42,646	45,489	16,158	16,059	4,624	4,022
Club dues and initiation fees.....	30,120	33,592	10,450	11,752	2,248	2,356
Bowling alleys, pool tables, etc.....	3,610	3,597	2,864	2,776	266	236
Coin operated devices.....	20,731	18,823	13,216	13,900	731	559
Adulterated and process or renovated butter, and filled cheese.....	11	4	1	1	*	*
Narcotics, including marihuana and special taxes.....	866	915	310	315	61	43
Coconut and other vegetable oils processed.....	19,088	15,205	4,792	6,547	763	2,377
National Firearms Act.....	9	29	4	5	1	*
Diesel oil ^{1/}	-	7,138	-	5,209	-	1,510
Wagering taxes ^{6/}	-	5,345	-	3,993	-	931
All other, including repealed taxes not shown separately	381	1,261	98	715	-726	184
Total miscellaneous taxes.....	1,842,598	1,947,276	698,944	755,024	195,080	215,492
Total miscellaneous internal revenue.....	9,433,328	9,804,112	3,179,540	3,631,523	883,331	967,891
Total internal revenue collections.....	50,445,686	65,009,393	15,721,656	18,219,846	2,841,902	3,700,847
Adjustment to Daily Treasury Statement.....	+660,409	+625,502	-239,410	-537,559	-303,329	-550,741
Total receipts from internal revenue (Daily Treasury Statement).	51,106,095	65,634,894	-15,482,245	17,682,288	2,538,573	3,150,106

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Bureau of Internal Revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by the Bureau because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

- 1/ Includes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).
- 2/ Includes excess profit taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.
- 3/ Includes old-age insurance tax on self-employment income, imposed by

the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

- 4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.
- 5/ Repealed, effective November 1, 1951, by Revenue Act of 1951. Beginning July 1952, included with other repealed taxes under "Miscellaneous taxes".
- 6/ Effective November 1, 1951, under Revenue Act of 1951.
- 7/ Applies to diesel oil used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.

* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							National bank notes 4/
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1951-December.....	29,206	27,552	38	2,079	1	316	24,807	232	79
1952-January.....	28,386	26,755	38	1,966	1	308	24,135	229	79
February.....	28,465	26,835	38	1,998	1	313	24,179	228	79
March.....	28,473	26,836	38	2,030	1	315	24,147	226	78
April.....	28,464	26,813	38	2,041	1	315	24,116	223	78
May.....	28,767	27,102	38	2,090	1	318	24,356	222	78
June.....	29,026	27,348	38	2,088	1	318	24,605	221	77
July.....	28,978	27,292	38	2,063	1	315	24,580	218	77
August.....	29,293	27,598	38	2,080	1	316	24,870	217	77
September.....	29,419	27,714	37	2,095	1	318	24,971	215	76
October.....	29,644	27,922	37	2,093	1	317	25,184	214	76
November p.....	30,228	28,490	37	2,114	1	322	25,727	212	76

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1945.....	1,205	125	788	292	191.61
1946.....	1,300	140	843	317	199.76
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.86
1951-December.....	1,654	189	1,073	392	187.48
1952-January.....	1,631	188	1,055	388	181.97
February.....	1,630	188	1,056	386	182.24
March.....	1,637	188	1,062	387	182.05
April.....	1,651	189	1,073	389	181.76
May.....	1,665	190	1,083	392	183.46
June.....	1,678	191	1,093	393	184.86
July.....	1,686	193	1,097	396	184.26
August.....	1,695	195	1,102	398	185.98
September.....	1,705	196	1,108	401	186.47 r
October.....	1,722	197	1,121	404	187.60
November p.....	1,738	197	1,134	407	191.04

Source: Circulation Statement of United States Money.

- 1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.
- 2/ Gold certificates were withdrawn from circulation in 1933.
- 3/ Treasury notes of 1890 in circulation are being canceled and retired

upon receipt by the Treasury.

- 4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.
- 5/ Based on latest population estimates by the Bureau of the Census.
- p Preliminary.
- r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1951-December.....	22,695.5	3,741.3	14.2
1952-January.....	22,951.1	3,746.3	14.0
February.....	23,190.9	3,751.1	13.9
March.....	23,290.5	3,755.1	13.9
April.....	23,297.1	3,760.8	13.9
May.....	23,296.1	3,764.9	13.9
June.....	23,346.5	3,768.5	13.9
July.....	23,350.5	3,773.3	13.9
August.....	23,344.4	3,777.8	13.9
September.....	23,342.0	3,781.2	13.9
October.....	23,339.3	3,785.4	14.0
November p.....	23,337.2	3,787.7	14.0

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950.....	22,706.1	21,497.5	156.0	-	1,052.6
1951.....	22,695.5	21,506.5	156.0	-	1,032.9
1952-January.....	22,951.1	21,769.8	156.0	-	1,025.3
February.....	23,190.9	22,030.5	156.0	-	1,004.4
March.....	23,290.5	22,153.5	156.0	-	981.0
April.....	23,297.1	22,143.7	156.0	-	997.4
May.....	23,296.1	22,141.3	156.0	-	998.7
June.....	23,346.5	22,181.1	156.0	-	1,009.3
July.....	23,350.5	22,184.0	156.0	-	1,010.4
August.....	23,344.4	22,184.3	156.0	-	1,004.1
September.....	23,342.0	22,184.3	156.0	-	1,001.7
October.....	23,339.3	22,176.8	156.0	-	1,006.5
November p.....	23,337.2	22,182.3	156.0	-	998.9

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/			
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3
1952-January.....	2,076.5	300.7	7.4	.2	81.0	191.5	1,084.0	3,746.3
February.....	2,079.6	300.7	12.4	-	78.1	191.6	1,085.4	3,751.1
March.....	2,084.0	300.4	16.2	-	73.8	191.8	1,088.5	3,755.1
April.....	2,085.4	299.8	12.5	.3	74.2	192.3	1,095.4	3,760.8
May.....	2,089.9	299.0	9.2	*	70.7	193.1	1,104.0	3,764.9
June.....	2,093.0	297.4	4.6	*	68.0	194.5	1,113.3	3,768.5
July.....	2,095.2	295.5	6.6	-	64.5	196.4	1,119.4	3,773.3
August.....	2,098.5	293.6	11.9	-	58.1	198.3	1,125.1	3,777.8
September.....	2,101.8	292.7	9.2	-	53.8	199.2	1,134.5	3,781.2
October.....	2,104.3	291.7	4.6	-	51.1	200.2	1,145.2	3,785.4
November p.....	2,107.1	290.1	4.1	-	49.0	201.8	1,150.2	3,787.7

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

1/ Valued at \$1.29+ per fine ounce.2/ Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver lend-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the

Secretary of the Treasury for amounts).

3/ Valued at \$1.38+ per fine ounce.4/ Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

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* Less than \$50 thousand.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices 1/

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices			
		Newly mined domestic silver <u>2/</u>		Foreign silver <u>3/</u>	
	Ounces	Ounces	Dollars	Ounces	Dollars
1945.....	29.0	.9	.6	-	-
1946.....	21.1	4.9	4.4	-	-
1947.....	38.6	30.3 <u>4/</u>	27.4 <u>4/</u>	-	-
1948.....	39.2	36.8	33.3	-	-
1949.....	34.9	33.0	29.9	-	-
1950.....	42.3	41.3	37.4	-	-
1951.....	40.0	36.1	32.7	-	-
1952-January.....	3.8	3.9	3.5	-	-
February.....	3.4	3.7	3.4	-	-
March.....	3.9	3.9	3.5	-	-
April.....	4.0	3.7	3.4	-	-
May.....	3.3	3.2	2.9	-	-
June.....	3.3	2.8	2.5	-	-
July.....	3.3	3.8	3.4	-	-
August.....	2.3	3.5	3.2	-	-
September.....	3.2	2.6	2.4	-	-
October.....	3.7	3.3	3.0	-	-

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

1/ For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.2/ Acquired at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946;

and at 90.5 cents per fine ounce since July 2, 1946.

3/ No foreign silver has been purchased under the Silver Purchase Act of 1934 since May 1942.4/ Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling \$27.2 million.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued ^{1/}						Potential seigniorage on silver bullion at cost in General Fund ^{2/}
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952-January.....	654.6	48.7	87.6	115.4	833.6	34.7	1,120.0	78.3
February.....	659.5	48.7	87.6	116.4	833.6	34.7	1,121.0	72.9
March.....	661.4	48.7	87.6	117.4	833.6	34.7	1,122.0	70.7
April.....	664.7	48.7	87.6	118.1	833.6	34.7	1,122.7	72.3
May.....	667.6	48.7	87.6	119.5	833.6	34.7	1,124.1	70.1
June.....	671.5	48.7	87.6	120.4	833.6	34.7	1,125.0	68.5
July.....	674.3	48.7	87.6	121.1	833.6	34.7	1,125.7	67.1
August.....	678.8	48.7	87.6	122.0	833.6	34.7	1,126.6	62.0
September.....	683.0	48.7	87.6	123.0	833.6	34.7	1,127.6	61.3
October.....	687.2	48.7	87.6	123.8	833.6	34.7	1,128.4	61.0
November.....	689.8	48.7	87.6	124.6	833.6	34.7	1,129.2	60.2

Source: Office of the Treasurer of the United States.

^{1/} These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.^{2/} The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with

the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Historical Summary

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars: negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,757,618	950,583 ^{1/}	7,992	944,430	-145,387
1951.....	-380,471	586,948	-6,141	-584,289	-376,989
1952-January.....	-97,637	-111,219	-178	12,662	1,098
February.....	165,799	205,301	5,293	-14,475	-30,320
March.....	27,140	41,117	1,161	620	-15,758
April.....	32,593	94,543	-4,828	5,018	-62,140
May.....	202,980	350,998	4,065	-1,286	-150,797
June.....	108,428	91,452	2,306	2,954	11,716
July.....	361,599	322,902	-3,738	22,924	19,511
August.....	189,905	130,036	-4,102	32,893	31,078
September p.....	230,979 r	218,644 r	2,023 r	-6,311	16,623
October p.....	90,215	-106,301	316	191,235	4,965

^{1/} See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section 1 - Historical Summary

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars)		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950.....	897,966	240,583	151,115	506,268	8,644,775 1/	5,503,872 1/	3,095,992 1/	44,911	7,746,809 1/
1951.....	968,443	91,808	177,246	699,389	9,302,200	5,382,062	3,847,912	72,226	8,333,757
1952-January.....	996,011	79,562	177,539	738,910	9,218,549	5,201,267	3,911,298	105,984	8,222,538
February.....	964,438	70,448	162,975	731,015	9,392,277	5,385,595	3,876,189	130,493	8,427,839
March.....	1,004,370	74,887	187,415	742,068	9,473,326	5,408,459	3,933,153	131,714	8,468,956
April.....	1,019,686	74,111	154,616	790,959	9,583,185	5,403,715	4,057,706	121,764	8,563,499
May.....	1,038,656	81,659	141,258	815,739	9,953,153	5,689,642	4,163,933	99,578	8,914,497
June.....	1,032,103	75,876	136,653	819,574	10,038,052	5,717,921	4,235,599	84,532	9,005,949
July.....	1,026,209	64,913	126,821	834,475	10,355,060	5,752,224	4,523,448	79,388	9,328,851
August.....	1,066,320	74,427	149,438	842,455	10,525,207	5,794,084	4,669,037	62,086	9,458,887
September p....	1,028,975	75,306	139,718	813,951	10,706,506	5,829,111	4,811,736	65,659	9,677,531
October p.....	1,014,477	76,182	123,678	814,617	10,585,707	5,747,705	4,778,479	59,523	9,571,230

1/ Beginning 1950, includes certain deposit balances and other assets which are held in specific trust accounts but which previously had been excluded from reported liabilities. p Preliminary.

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950.....	-76,233	-129,779	65,483	-11,937	1,026,816 1/	430,286 1/	602,658 1/	-6,128	950,583 1/
1951.....	-70,477	148,775	-26,131	-193,121	657,425	-121,810	751,920	27,315	586,948
1952-January.....	-27,568	12,246	-293	-39,521	-83,651	-180,795	63,386	33,758	-111,219
February.....	31,573	9,114	14,564	7,895	173,728	184,328	-35,109	24,509	205,301
March.....	-39,932	-4,439	-24,440	-11,053	81,049	22,864	56,964	1,221	41,117
April.....	-15,316	776	32,799	-48,891	109,859	-4,744	124,553	-9,950	94,543
May.....	-18,970	-7,548	13,358	-24,780	369,968	285,927	106,227	-22,186	350,998
June.....	6,553	5,783	4,605	-3,835	84,899	28,279	71,666	-15,046	91,452
July.....	5,894	10,963	9,832	-14,901	317,008	34,303	287,849	-5,144	322,902
August.....	-40,111	-9,514	-22,617	-7,980	170,147	41,860	145,589	-17,302	130,036
September p.....	37,345 r	-879 r	9,720 r	28,504 r	181,299 r	35,027 r	142,699 r	3,573 r	218,644 r
October p.....	14,498	-876	16,040	-666	-120,799	-81,406	-33,257	-6,136	-106,301

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Historical Summary

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950.....	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1951.....	739,789	619,457	120,332	793,551	1,498,172	-704,621	1,533,340	2,117,629	-584,289
1952-January.....	67,824	57,507	10,317	29,052	26,707	2,345	96,876	84,214	12,662
February.....	56,192	67,562	-11,370	27,599	30,704	-3,105	83,791	98,266	-14,475
March.....	51,478	51,953	-475	33,591	32,496	1,095	85,069	84,449	620
April.....	55,287	55,217	70	34,771	29,823	4,948	90,058	85,040	5,018
May.....	42,543	51,398	-8,855	50,234	42,665	7,569	92,777	94,063	-1,286
June.....	50,433	51,337	-904	52,775	48,917	3,858	103,208	100,254	2,954
July.....	54,436	48,234	6,202	61,453	44,731	16,722	115,889	92,965	22,924
August.....	48,115	43,105	5,010	56,935	29,052	27,883	105,050	72,157	32,893
September p..	44,696	63,807	-19,111	43,605	30,805	12,800	88,301	94,612	-6,311
October p....	51,328	47,243	4,085	220,178	33,028	187,150	271,506	80,271	191,235

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years. p Preliminary.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951.....	272,251	348,666	-76,415	500,449	801,023	-300,574	772,700	1,149,689	-376,989
1952-January.....	34,423	29,858	4,565	33,069	36,536	-3,467	67,492	66,394	1,098
February.....	29,428	28,055	1,373	18,975	50,668	-31,693	48,403	78,723	-30,320
March.....	22,005	35,833	-13,828	21,507	23,437	-1,930	43,512	59,270	-15,758
April.....	28,872	44,921	-16,049	47,713	93,804	-46,091	76,585	138,725	-62,140
May.....	18,982	20,422	-1,440	40,274	189,631	-149,357	59,256	210,053	-150,797
June.....	19,172	29,806	-10,634	52,511	30,161	22,350	71,683	59,967	11,716
July.....	23,866	33,007	-9,141	52,841	24,189	28,652	76,707	57,196	19,511
August.....	24,066	22,694	1,372	57,944	28,238	29,706	82,010	50,932	31,078
September p..	24,645	24,470	175	38,946	22,498	16,448	63,591	46,968	16,623
October p....	22,066	20,778	1,288	80,176	76,499	3,677	102,242	97,277	4,965

n.a. Not available.

p Preliminary.

CAPITAL MOVEMENTS

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Section II - Summary by Countries

Movement of Capital and of Short-Term Banking Funds

(negative figures indicate a net outflow of capital from the United States)

Capital movement			Short-term banking funds				
1952			1952				
August	September p	October p	June	July	August	September p	October p
8,703	13,608 r	6,389	-3,557	2,384	8,717	13,613 r	2,441
347	-5,410 r	-10,008	-13,804	7,002	-31	-5,651 r	-9,863
28	237	-317	-76	43	29	237	-317
8,140	6,063 r	9,777	-2,378	3,158	7,664	5,962 r	9,201
2,267	973	-263	-2,108	1,511	2,271	960	-263
55,126	9,213 r	-57,666	31,884	45,216	53,653	8,886 r	-57,754
-8,664	26,842	47,142	66,386	10,627	-8,752	26,900	47,563
703	346 r	1,395	649	-3,044	709	330 r	1,386
6,881	2,358 r	17,961	-17,276	26,690	7,169	1,857 r	17,219
51,909	42,626 r	35,967	47,273	37,482	58,771	46,363 r	39,052
5,026	3,093 r	5,995	-5,813	1,261	4,909	2,937 r	5,825
-2,086	-842	1,404	166	2,151	-1,667	-847	1,418
3,509	1,530 r	-4,360	-2,406	5,351	3,489	1,643 r	-4,137
2	-19	361	-51	-328	2	-19	361
1,500	1,703 r	5,127	-1,412	-509	1,414	1,746 r	5,015
7,707	508 r	4,244	3,115	1,752	7,671	365 r	3,956
657	3,148 r	26,077	-1,301	18,626	-7,374	-4,500 r	18,215
69	2,967 r	237	-254	61	69	2,967	237
-8,379	37,235 r	50,328	42,268	60,121	-15,693	45,997 r	5,675
-1,613	-2,496 r	-1,794	3,271	2,457	-1,613	-2,497 r	-1,794
1,381	99 r	-411	-7,232	-2,928	1,015	297 r	-989
133,213	143,782 r	137,565	137,344	219,084	122,422	147,546 r	82,447
24,146	6,121 r	-1,658	22,576	46,065	-20,424	-9,047 r	-166,093
-2,804	703 r	2,237	-21,700	-15,130	-2,802	428 r	2,609
1,132	-647	-3,304	926	-1,100	1,150	-664	-3,373
-15,682	30,341 r	3,201	-46,575	-22,022	-16,542	30,038 r	2,893
7,127	-1,554 r	7,625	3,737	3,172	6,839	-1,723 r	7,631
8,591	5,242 r	-3,010	-7,900	4,575	8,045	5,031 r	-3,167
22,204	-2,297 r	-28,565	2,584	3,915	21,116	-2,024 r	-38,272
-1,122	-3,039	-3,086	-845	1,008	-1,120	-3,285	-3,147
-1,058	-1,502 r	-539	-1,796	-1,575	-1,552	-1,481 r	-609
13,236	-5,061 r	11,112	31,164	16,174	12,411	-5,618 r	8,591
6,636	3,108 r	1,137	3,823	-3,123	6,459	3,104 r	866
1,490	-1,141 r	3,972	1,279	527	1,645	-1,544 r	4,155
1,074	-247 r	3,572	2,917	-360	4,199	3,420 r	2,002
-2,103	-4,818 r	-5,828	-485	-4,041	-2,117	-4,831 r	-5,901
3,654	-1,403 r	9,874	4,549	2,288	2,198	-1,471 r	10,406
-22,126	46,873 r	-13,495	-8,453	878	-22,659	46,664 r	-14,140
-1,006	-775 r	-2,597	6,382	6,007	-465	-930 r	-2,660
19,243	63,783 r	-17,694	-30,393	-8,807	16,805	65,114 r	-32,116
161	43	59	1,590	-1,569	163	35	34
3,739	2,366	-628	-4,500	567	3,794	2,391	-729
1,068	2,089	-1,152	2,549	3,889	968	2,043	-1,652
-5,690	4,882 r	-803	-7,688	5,891	-5,509	4,845 r	-812
-38,387	-24,022 r	-22,221	-14,557	-21,539	-39,695	-27,212 r	-22,581
-1,378	-3,988 r	1,001	-2,396	3,924	-1,373	-3,989 r	998
2,787	-6,420 r	7,027	-5,042	-3,424	4,325	-4,299 r	9,845
15,440	31,927 r	2,268	4,046	-1,192	15,455	31,889 r	-7,677
-241	288 r	-583	2,712	2,367	-557	65 r	-810
8,738	13,614	9,362	846	8,437	7,669	13,919	9,091
-19,982	-19,655 r	5,544	-7,459	-12,359	-19,986	-19,685 r	5,554
-2,617	42,615 r	2,452	-6,701	-4,515	-2,555	42,322 r	2,579
-36,362	43,739 r	2,326	-36,600	-19,523	-37,301	42,324 r	-6,160
35,768	-27,289 r	-4,235	5,558	320	35,360	-27,326 r	-4,507
10,075	6,974	6,277	4,237	2,592	10,078	6,972	6,277
-12,943	-13,550	-19,402	-636	-838	-12,986	-12,559	-19,470
3,500	-2,155	2,986	-1,482	1,250	3,357	-2,466	2,663
5,596	1,605 r	1,268	638	-309	5,372	1,000 r	1,738
41,996	-34,415 r	-13,106	8,315	3,015	41,181	-34,379 r	-13,299
7,669	7,969 r	-17,238	-9,790	83,068	7,353	7,086 r	28,920
189,905	230,979 r	90,215	91,452	322,902	130,036	218,644 r	-106,301

CAPITAL MOVEMENTS

Section I - Historical Summary
Table 4.- Purchases and Sales of Long-Term Domestic Securities

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds		
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652
1942.....	96,383	75,488	20,895	164,218	138,514	25,704
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421
1950.....	666,941	664,016	2,925	1,344,111	402,606	941,505
1951.....	739,789	619,457	120,332	793,551	1,498,172	-704,621
1952-January.....	67,824	57,507	10,317			
February.....	56,192	67,562	-11,370	29,052	26,707	2,345
March.....	51,478	51,953	-475	27,599	30,704	-3,105
April.....	55,287	55,217	70	33,591	32,496	1,095
May.....	42,543	51,398	-8,855	34,771	29,823	4,948
June.....	50,433	51,337	-904	50,234	42,665	7,569
July.....	54,436	48,234	6,202	52,775	48,917	3,858
August.....	48,115	43,105	5,010	61,453	44,731	16,722
September p.....	44,696	63,807	-19,111	56,935	29,052	27,883
October p.....	51,328	47,243	4,085	43,605	30,805	12,800
				220,178	33,028	187,156

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years. p Preliminary.

Table 5.- Purchases and Sales of Long-Term Foreign Securities

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds		
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1943.....	23,278	19,791	3,487	446,367	372,158	74,209
1944.....	26,601	22,078	4,523	314,262	225,289	88,973
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156
1946.....	65,247	65,610	-363	755,936	490,446	265,490
1947.....	57,118	42,558	14,560	658,741	634,289	24,452
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803
1949.....	88,815	70,788	18,027	321,243	311,470	9,773
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007
1951.....	272,251	348,666	-76,415	500,449	801,023	-300,574
1952-January.....	34,423	29,858	4,565			
February.....	29,428	28,055	1,373	33,069	36,536	-3,467
March.....	22,005	35,833	-13,828	18,975	50,668	-31,693
April.....	28,872	44,921	-16,049	21,507	23,437	-1,930
May.....	18,982	20,422	-1,440	47,713	93,804	-46,091
June.....	19,172	29,806	-10,634	40,274	189,631	-149,357
July.....	23,866	33,007	-9,141	52,511	30,161	22,350
August.....	24,066	22,694	1,372	52,841	24,189	28,652
September p.....	24,645	24,470	175	57,944	28,238	29,706
October p.....	22,066	20,778	1,288	38,946	22,498	16,448
				80,176	76,499	3,677

n.a. Not available.
 p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1952					1952				
	June	July	August	September p	October p	June	July	August	September p	October p
Europe:										
Austria.....	-3,325	2,365	8,703	13,608 r	6,389	-3,557	2,384	8,717	13,613 r	2,441
Belgium.....	-12,741	5,303	347	-5,410 r	-10,008	-13,804	7,002	-31	-5,651 r	-9,863
Czechoslovakia.....	-78	47	28	237	-317	-76	43	29	237	-317
Denmark.....	-1,787	3,425	8,140	6,063 r	9,777	-2,378	3,158	7,664	5,962 r	9,201
Finland.....	-2,104	1,513	2,267	973	-263	-2,108	1,511	2,271	960	-263
France.....	34,578	45,434	55,126	9,213 r	-57,666	31,884	45,216	53,653	8,886 r	-57,754
Germany.....	66,371	10,564	-8,664	26,842	47,142	66,386	10,627	-8,752	26,900	47,563
Greece.....	973	-3,055	703	346 r	1,395	649	-3,044	709	330 r	1,386
Italy.....	-17,559	27,187	6,881	2,358 r	17,961	-17,276	26,690	7,169	1,857 r	17,219
Netherlands.....	43,427	30,146	51,909	42,626 r	35,967	47,273	37,482	58,771	46,363 r	39,052
Norway.....	-5,790	1,678	5,026	3,093 r	5,995	-5,813	1,261	4,909	2,937 r	5,825
Poland.....	158	2,139	-2,086	-842	1,404	166	2,151	-1,667	-847	1,418
Portugal.....	-2,295	5,492	3,509	1,530 r	-4,360	-2,406	5,351	3,489	1,643 r	-4,137
Rumania.....	-51	-328	2	-19	361	-51	-328	2	-19	361
Spain.....	3,265	-244	1,500	1,703 r	5,127	-1,412	-509	1,414	1,746 r	5,015
Sweden.....	3,017	2,056	7,707	508 r	4,244	3,115	1,752	7,671	365 r	3,956
Switzerland.....	-3,025	29,695	657	3,148 r	26,077	-1,301	18,626	-7,374	4,500 r	18,215
U. S. S. R.....	-254	61	69	2,967 r	237	254	61	69	2,967	237
United Kingdom.....	44,102	64,658	-8,379	37,235 r	50,328	42,268	60,121	-15,693	45,997 r	5,675
Yugoslavia.....	3,271	2,456	-1,613	-2,496 r	-1,794	3,271	2,457	-1,613	-2,497 r	-1,794
Other Europe.....	-6,799	-1,828	1,381	99 r	-411	-7,232	-2,928	1,015	297 r	-989
Total Europe.....	143,354	228,764	133,213	143,782 r	137,565	137,344	219,084	122,422	147,546 r	82,447
Canada.....	37,842	74,631	24,146	6,121 r	-1,658	22,576	46,065	-20,424	-9,047 r	-166,093
Latin America:										
Argentina.....	-21,323	-15,023	-2,804	703 r	2,237	-21,700	-15,130	-2,802	428 r	2,609
Bolivia.....	944	-1,065	1,132	-647	-3,304	926	-1,100	1,150	-664	-3,373
Brazil.....	-45,279	-21,899	-15,682	30,341 r	3,201	-46,575	-22,022	-16,542	30,038 r	2,893
Chile.....	3,914	3,125	7,127	-1,554 r	7,625	3,737	3,172	6,839	-1,783 r	7,631
Colombia.....	-7,724	4,742	8,591	5,242 r	-3,010	-7,900	4,575	8,045	5,031 r	-3,167
Cuba.....	2,661	3,837	22,204	-2,297 r	-28,565	2,584	3,915	21,116	-2,024 r	-38,272
Dominican Republic.....	-834	1,156	-1,122	-3,039	-3,086	-845	1,008	-1,120	-3,285	-3,147
Guatemala.....	-1,754	-1,909	-1,058	-1,502 r	-539	-1,796	-1,575	-1,552	-1,481 r	-609
Mexico.....	31,859	17,099	13,236	-5,061 r	11,112	31,164	16,174	12,411	-5,618 r	8,591
Netherlands West Indies and Surinam.....	3,835	-3,321	6,636	3,108 r	1,137	3,823	-3,123	6,459	3,104 r	866
Peru.....	1,193	651	1,490	-1,141 r	3,972	1,279	527	1,645	-1,544 r	4,155
Republic of Panama.....	-2,713	-361	1,074	-2,47 r	3,572	2,917	-360	4,199	3,420 r	2,002
El Salvador.....	-465	-4,026	-2,103	-4,818 r	-5,828	-485	-4,041	-2,117	-4,831 r	-5,901
Uruguay.....	4,518	1,780	3,654	-1,403 r	9,874	4,549	2,288	2,198	-1,471 r	10,406
Venezuela.....	-7,607	178	-22,126	46,873 r	-13,495	-8,453	878	-22,659	46,664 r	-14,140
Other Latin America.....	6,480	5,785	-1,006	-775 r	-2,597	6,382	6,007	-465	-930 r	-2,660
Total Latin America.....	-32,295	-9,251	19,243	63,783 r	-17,694	-30,393	-8,807	16,805	65,114 r	-32,116
Asia:										
China Mainland.....	2,001	-1,842	161	43	59	1,590	-1,569	163	35	34
Formosa.....	-4,579	480	3,739	2,366	-628	-4,500	567	3,794	2,391	-729
Hong Kong.....	3,009	4,479	1,068	2,089	-1,152	2,549	3,889	968	2,043	-1,652
India.....	-7,711	5,892	-5,690	4,882 r	-803	-7,688	5,891	-5,509	4,845 r	-812
Indonesia.....	-14,558	-21,561	-38,387	-24,022 r	-22,221	-14,557	-21,539	-39,695	-27,212 r	-22,581
Iran.....	-2,342	3,890	-1,378	-3,988 r	1,001	-2,396	3,924	-1,373	-3,989 r	998
Israel.....	-9,174	-6,069	2,787	-6,420 r	7,027	-5,042	-3,424	4,325	-4,299 r	9,845
Japan.....	4,219	-1,245	15,440	31,927 r	2,268	4,046	-1,192	15,455	31,889 r	-7,677
Philippines.....	1,761	4,372	-241	288 r	-583	2,712	2,367	-557	65 r	-810
Thailand.....	1,687	8,437	8,738	13,614	9,362	846	8,437	7,669	13,919	9,091
Turkey.....	-7,462	-12,363	-19,982	-19,655 r	5,544	-7,459	-12,359	-19,986	-19,685 r	5,554
Other Asia.....	-6,686	-4,139	-2,617	42,615 r	2,452	-6,701	-4,515	-2,555	42,322 r	2,579
Total Asia.....	-39,835	-19,669	-36,362	43,739 r	2,326	-36,600	-19,523	-37,301	42,324 r	-6,160
Other countries:										
Australia.....	5,658	370	35,768	-27,289 r	-4,235	5,558	320	35,360	-27,326 r	-4,507
Belgian Congo.....	4,227	2,599	10,075	6,974	6,277	4,237	2,592	10,078	6,972	6,277
Egypt and Anglo-Egyptian Sudan.....	-579	-870	-12,943	-13,550	-19,402	-636	-838	-12,986	-12,559	-19,470
Union of South Africa.....	-1,107	1,193	3,500	-2,155	2,986	-1,482	1,250	3,357	-2,466	2,663
Other.....	1,187	308	5,596	1,605 r	1,268	638	-309	5,372	1,000 r	1,738
Total other countries.....	9,386	3,600	41,996	-34,415 r	-13,106	8,315	3,015	41,181	-34,379 r	-13,299
International.....	-10,024	83,524	7,669	7,969 r	-17,238	-9,790	83,068	7,353	7,086 r	28,920
Grand total.....	108,428	361,599	189,905	230,979 r	90,215	91,452	322,902	130,036	218,644 r	-106,301

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1952					1952				
	June	July	August	September p	October p	June	July	August	September p	October p
Europe:										
Austria.....	16	-7	-11	-	-3	216	-12	-3	-5	3,951
Belgium.....	44	-36	-217	128	203	1,019	-1,663	595	113	-348
Czechoslovakia.....	-2	-2	-	-	-	-	6	-1	-	-
Denmark.....	-22	43	79	-12	182	613	224	397	113	394
Finland.....	4	-	-1	-	-	-	2	-3	13	-
France.....	175	-100	-170	288 r	-187	2,519	318	1,643	39	275
Germany.....	-14	-39	90	-31	-191	-1	-24	-2	-27	-230
Greece.....	-13	3	9	10	2	337	-14	-15	6	7
Italy.....	54	-245	-304	342 r	-449	-337	742	16	159	1,191
Netherlands.....	3,072	737	-3,435	-724 r	-252	-6,918	-8,073	-3,427	-3,013	-2,833
Norway.....	22	364	23	-116	-64	1	53	94	272	234
Poland.....	-8	7	-7	-	-	-	-19	-412	5	-14
Portugal.....	-46	-29	87	45	-137	157	170	-67	-158	-86
Rumania.....	-	-	-	-	-	-	-	-	-	-
Spain.....	11	-32	4	4	140	4,666	297	82	-47	-28
Sweden.....	15	-50	-17	97 r	60	-113	354	53	46	228
Switzerland.....	-2,130	-1,076	-995	-158 r	-19	406	12,145	9,026	7,806	7,881
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	994	-1,557	1,274	-1,653 r	1,736	840	6,094	6,040	-7,109	42,917
Yugoslavia.....	-	-	-	1	-	-	-1	-	-	-
Other Europe.....	64	-53	261	-23	-121	369	1,153	105	-175	699
Total Europe.....	2,236	-2,072	-3,330	-1,802 r	900	3,774	11,752	14,121	-1,962	54,238
Canada.....	-292	339	593	632 r	-1,786	15,558	28,227	43,977	14,536	166,221
Latin America:										
Argentina.....	140	-736	54	152	-321	237	843	-56	123	-51
Bolivia.....	-8	18	-6	10	-28	26	17	-12	7	97
Brazil.....	337	-4	253	-64	-151	959	127	607	367	459
Chile.....	-1	-116	144	-109	15	178	69	144	278	-21
Colombia.....	-1,068	-184	90	1,522 r	359	1,244	351	456	-1,311	-202
Cuba.....	615	57	-97	-62 r	174	-538	-135	1,185	-211	9,533
Dominican Republic.....	5	-31	-8	19	52	6	179	6	227	9
Guatemala.....	61	3	28	9	-21	-19	-337	466	-30	91
Mexico.....	532	-23	-110	-147 r	281	163	948	935	704	2,240
Netherlands West Indies and Surinam.....	55	-60	47	-12	-69	-43	-138	130	16	340
Peru.....	-88	73	-203	397	-329	2	51	48	6	146
Republic of Panama.....	149	430	-637	-72	413	-5,779	-431	-2,488	-3,595	1,157
El Salvador.....	1	4	-6	-1	8	19	11	20	14	65
Uruguay.....	-575	-909	780	443	-188	544	401	676	-375	-344
Venezuela.....	247	-555	414	-359	225	599	-145	119	568	420
Other Latin America.....	73	49	-307	178	-202	25	-271	-234	-23	265
Total Latin America....	475	-1,984	436	1,904 r	218	-2,377	1,540	2,002	-3,235	14,204
Asia:										
China Mainland.....	8	3	-18	-13	19	403	-276	16	21	6
Formosa.....	-14	3	-35	-14	1	-65	-90	-20	-11	100
Hong Kong.....	-473	-161	-15	-174	279	933	751	115	220	221
India.....	-	2	-76	40	-	-23	-1	-105	-3	9
Indonesia.....	-	-	-1,406	1,174	233	-1	-22	2,714	2,016	127
Iran.....	-16	1	-1	-	3	70	-35	-4	1	-
Israel.....	18	-	-21	26	10	-4,150	-2,645	-1,517	-2,147	-2,828
Japan.....	95	-106	-10	41	-28	78	53	-5	-3	9,973
Philippines.....	-11	9	-28	3	-6	-940	1,996	344	220	233
Thailand.....	2	-	-41	-353	97	839	-	1,110	48	174
Turkey.....	1	-5	-	-2	-1	-4	1	4	32	-9
Other Asia.....	102	90	-97	70	-27	-87	286	35	223	-100
Total Asia.....	-288	-164	-1,748	798	580	-2,947	18	2,687	617	7,906
Other countries:										
Australia.....	59	22	-5	-35	-21	41	28	413	72	293
Belgian Congo.....	1	7	-10	-	-	-11	-	7	2	-
Egypt and Anglo-Egyptian Sudan.....	3	-22	10	10	35	54	-10	33	-1,001	33
Union of South Africa.....	74	-164	7	125	109	301	107	136	186	214
Other.....	38	300	-55	391	281	511	317	279	214	-751
Total other countries..	175	143	-53	491	404	896	442	868	-527	-211
International.....	-	-	-	-	-	-234	456	316	883	-46,158
Grand total.....	2,306	-3,738	-4,102	2,023 r	316	14,670	42,435	63,971	10,312	196,200

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Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1952					1952				
	June	July	August	September p	October p	June	July	August	September p	October p
Europe:										
Austria.....	33	39	65	117	1,004	49,546	51,936	60,679	74,344	77,672
Belgium.....	13,851	12,942	11,479	11,764	13,249	137,455	143,548	142,054	136,688	128,310
Czechoslovakia.....	3	2	3	5	5	551	593	623	862	545
Denmark.....	3,486	3,579	2,242	3,454	2,834	34,226	37,477	43,804	50,978	59,559
Finland.....	2,905	2,830	2,246	2,799	3,813	21,300	22,736	24,423	25,936	26,687
France.....	11,743	11,569	9,244	9,317	10,930	299,234	344,276	395,604	404,563	348,422
Germany.....	23,175	23,723	25,698	27,471	27,990	453,105	464,280	457,503	486,176	534,258
Greece.....	115	159	162	232	192	41,721	38,721	39,433	39,833	41,179
Italy.....	30,423	28,590	24,635	19,621	16,390	266,814	291,671	294,885	291,728	305,716
Netherlands.....	3,137	3,768	3,282	2,567	2,739	203,042	241,155	299,440	345,088	384,312
Norway.....	1,595	1,789	1,809	1,965	1,670	94,596	96,051	100,980	104,073	109,603
Poland.....	40	40	39	30	30	2,585	4,736	3,068	2,212	3,630
Portugal.....	755	675	618	597	508	40,614	45,885	49,317	50,939	46,713
Rumania.....	7	7	6	4	6	6,033	5,705	5,706	6,048	6,048
Spain.....	14,289	14,283	12,549	13,485	12,566	18,481	17,966	17,646	20,328	24,424
Sweden.....	2,709	3,132	1,878	2,184	3,336	68,386	70,561	76,978	77,649	82,757
Switzerland.....	9,841	7,966	9,823	8,395	7,950	600,798	617,549	612,032	606,104	623,874
U. S. S. R.....	-	-	-	-	-	1,975	2,036	2,105	5,072	5,309
United Kingdom.....	36,165	30,905	32,227	26,780	35,822	793,198	848,059	833,688	874,238	888,955
Yugoslavia.....	2,316	515	3,402	7,307	8,047	10,737	11,393	12,667	14,075	13,021
Other Europe.....	3,567	3,509	4,323	3,657	3,794	47,628	44,642	46,471	46,102	45,250
Total Europe.....	160,155	150,022	145,730	141,751	152,875	3,192,025	3,400,976	3,519,106	3,662,673	3,756,244
Canada.....	53,898	45,090	53,320	63,909	73,661	1,503,042	1,540,299	1,528,105	1,529,647	1,373,306
Latin America:										
Argentina.....	8,187	7,216	7,551	8,606	8,111	146,827	130,726	128,259	129,742	131,856
Bolivia.....	8,431	8,658	6,755	6,171	7,037	24,100	23,227	22,474	21,226	18,719
Brazil.....	358,321	392,622	403,888	374,675	355,360	80,930	93,209	87,933	88,758	72,336
Chile.....	26,120	27,032	22,977	21,616	18,284	54,340	58,424	61,208	58,124	62,423
Colombia.....	35,039	34,467	34,235	32,060	34,851	73,615	77,618	85,431	88,287	87,911
Cuba.....	51,787	52,458	51,558	33,583	36,122	316,638	321,224	341,440	321,441	285,708
Dominican Republic....	2,174	1,943	1,789	1,767	1,605	50,426	51,203	49,929	46,622	43,313
Guatemala.....	4,067	3,661	3,217	2,752	3,169	38,343	36,362	34,366	32,420	32,228
Mexico.....	77,952	71,244	91,671	92,032	82,841	195,669	205,135	237,973	232,716	232,116
Netherlands West Indies and Surinam.....	1,183	1,192	1,130	1,240	1,170	32,248	29,134	35,531	38,745	39,541
Peru.....	10,939	10,948	10,737	10,273	11,638	56,523	57,059	58,493	56,485	62,005
Republic of Panama....	5,906	6,254	3,256	3,719	4,363	73,333	73,321	74,522	78,405	81,051
El Salvador.....	5,430	5,305	5,323	5,070	7,140	36,775	32,609	30,510	25,426	21,595
Uruguay.....	30,475	32,118	25,726	20,622	14,303	97,593	101,524	97,330	90,755	94,842
Venezuela.....	32,086	32,417	32,402	31,728	33,109	129,810	131,019	108,345	154,335	141,576
Other Latin America....	11,500	12,533	13,005	12,377	13,808	109,171	116,211	116,218	114,660	113,431
Total Latin America...	669,597	700,068	715,220	658,291	632,911	1,516,341	1,538,005	1,569,962	1,578,147	1,520,651
Asia:										
China Mainland.....	1,925	2,701	2,691	2,686	2,639	39,129	38,336	38,489	38,519	38,506
Formosa.....	5,410	5,410	5,565	7,452	7,450	37,400	37,967	41,916	46,194	45,463
Hong Kong.....	2,418	794	1,320	1,016	862	65,862	68,127	69,621	71,360	69,554
India.....	6,506	5,497	4,237	3,738	3,503	56,728	61,610	54,841	59,187	58,140
Indonesia.....	1,398	488	607	660	875	176,478	154,029	114,453	87,294	64,928
Iran.....	10,694	10,334	9,553	9,286	10,060	21,144	24,708	22,554	18,298	20,070
Israel.....	27,727	27,449	22,904	22,764	18,690	30,464	26,762	26,542	22,103	27,874
Japan.....	14,327	10,373	13,286	10,093	12,582	730,725	725,579	743,947	772,643	767,455
Philippines.....	20,478	6,913	10,260	5,261	6,441	333,025	321,827	324,617	319,683	320,053
Thailand.....	2,660	2,339	3,548	3,778	3,367	126,766	134,882	143,760	157,909	166,589
Turkey.....	15,437	16,672	37,023	55,673	51,010	20,572	9,448	9,813	8,778	9,669
Other Asia.....	9,032	16,259	17,365	19,212	15,303	151,724	154,436	152,987	197,156	195,826
Total Asia.....	118,012	105,229	128,359	141,619	132,782	1,790,017	1,757,711	1,743,540	1,799,124	1,784,127
Other countries:										
Australia.....	11,972	9,582	8,033	8,231	8,677	49,508	47,438	81,249	54,121	50,060
Belgian Congo.....	8,687	8,239	7,870	6,874	6,742	72,611	74,755	84,464	90,440	96,585
Egypt and Anglo- Egyptian Sudan.....	228	156	525	559	522	117,699	116,789	104,172	91,647	72,140
Union of South Africa..	4,694	3,743	3,481	3,051	2,338	10,853	11,152	14,247	11,351	13,301
Other.....	4,860	4,080	3,782	4,689	3,949	82,540	81,451	86,525	88,432	89,430
Total other countries..	30,441	25,860	23,691	23,404	22,228	333,211	331,585	370,657	335,991	321,516
International.....	-	-	-	1	20	1,703,416	1,786,484	1,793,837	1,800,924	1,829,863
Grand total.....	1,032,103	1,026,209	1,066,320	1,028,975	1,014,477	10,038,052	10,355,060	10,525,207	10,706,506	10,585,707

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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1952					1952				
	June	July	August	September p	October p	June	July	August	September p	October p
Europe:										
Austria.....	4	-	9	10	11	17	6	4	5	3
Belgium.....	374	230	150	115	78	3,148	2,968	2,671	2,764	2,930
Czechoslovakia.....	-	-	-	-	-	2	-	-	-	-
Denmark.....	271	218	146	180	67	124	114	121	143	212
Finland.....	-	-	-	-	-	2	2	1	1	1
France.....	1,955	1,969	1,859	1,674	1,591	3,954	3,868	3,588	3,691	3,421
Germany.....	105	128	89	118	275	66	50	101	99	65
Greece.....	13	10	6	8	6	10	10	15	27	27
Italy.....	413	392	344	303	334	1,595	1,329	977	1,278	860
Netherlands.....	340	638	326	343	314	8,299	9,334	5,587	4,880	4,599
Norway.....	458	254	284	235	290	442	602	655	490	481
Poland.....	-	-	-	-	-	-	7	-	-	-
Portugal.....	53	38	27	7	56	168	124	200	225	137
Rumania.....	2	2	2	2	2	13	13	13	13	13
Spain.....	239	225	243	249	150	263	217	239	249	290
Sweden.....	299	64	158	80	65	425	140	217	236	281
Switzerland.....	4,958	5,032	5,098	5,216	5,241	28,173	27,171	26,242	26,202	26,208
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	2,639	4,690	3,141	4,419	3,795	4,904	5,398	5,123	4,748	5,860
Yugoslavia.....	-	-	-	-	-	16	16	16	17	17
Other Europe.....	12	15	67	72	69	459	409	722	704	580
Total Europe.....	12,135	13,905	11,949	13,031	12,344	52,080	51,778	46,492	45,772	45,985
Canada.....	5,499	6,722	6,592	6,083	6,311	6,769	8,331	8,794	8,917	7,359
Latin America:										
Argentina.....	373	384	364	370	423	2,224	1,499	1,533	1,691	1,423
Bolivia.....	34	12	18	15	9	99	95	95	102	68
Brazil.....	852	933	674	779	1,000	993	1,070	1,064	1,105	1,175
Chile.....	458	551	399	532	493	855	832	824	848	824
Colombia.....	1,300	1,371	1,179	129	129	1,366	1,253	1,151	1,623	1,982
Cuba.....	5,197	5,166	5,202	5,089	4,938	2,104	2,130	2,069	1,894	1,917
Dominican Republic.....	1	1	3	-	-	69	38	32	48	100
Guatemala.....	3	3	1	1	2	245	248	274	283	263
Mexico.....	1,884	1,841	1,990	1,908	2,068	2,206	2,140	2,179	1,950	2,391
Netherlands West Indies and Surinam.....	14	27	2	21	88	200	153	175	182	180
Peru.....	49	39	196	235	219	223	286	240	676	331
Republic of Panama.....	244	223	347	275	304	2,434	2,843	2,330	2,186	2,628
El Salvador.....	1	1	-	2	-	8	12	5	6	12
Uruguay.....	1,060	952	720	664	684	6,542	5,525	6,073	6,460	6,292
Venezuela.....	1,283	1,192	1,212	1,250	1,227	4,092	3,446	3,880	3,559	3,761
Other Latin America.....	350	317	453	334	499	494	510	339	398	361
Total Latin America.....	13,103	13,013	12,760	11,604	12,083	24,154	22,080	22,263	23,011	23,708
Asia:										
China Mainland.....	4	6	5	26	2	65	70	51	59	54
Formosa.....	14	14	29	28	30	36	39	19	4	7
Hong Kong.....	421	498	695	686	706	2,194	2,110	2,292	2,109	2,408
India.....	100	100	134	97	94	65	67	25	28	25
Indonesia.....	7	7	1,418	239	9	2	2	7	2	5
Iran.....	1	-	2	2	2	4	4	5	5	8
Israel.....	7	7	32	2	16	37	37	41	37	61
Japan.....	48	2	2	1	1	208	56	46	86	58
Philippines.....	39	22	47	45	49	41	33	30	31	29
Thailand.....	-	-	173	398	346	4	4	136	8	53
Turkey.....	1	1	1	3	3	31	26	26	26	25
Other Asia.....	28	62	26	32	138	491	615	482	558	637
Total Asia.....	670	719	2,564	1,559	1,396	3,178	3,063	3,160	2,953	3,370
Other countries:										
Australia.....	19	19	6	49	7	92	114	96	104	41
Belgian Congo.....	-	-	-	-	-	5	12	2	2	2
Egypt and Anglo-Egyptian Sudan.....	1	3	1	1	8	103	83	91	101	143
Union of South Africa.....	23	218	13	8	14	431	462	264	384	499
Other.....	140	129	165	95	60	1,294	1,583	1,564	1,885	2,131
Total other countries..	183	369	185	153	89	1,925	2,254	2,017	2,476	2,816
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	31,590	34,728	34,050	32,430	32,223	88,106	87,506	82,726	83,129	83,238

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Section III - Details for Month of August 1952

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	65	65	34	28	3	-	-	-	-	-
Belgium.....	11,479	11,179	1,288	430	4,604	4,857	300	281	2	17
Czechoslovakia.....	3	-	-	-	-	-	3	2	1	-
Denmark.....	2,242	2,180	-	-	75	2,105	62	59	3	-
Finland.....	2,246	2,244	144	-	175	1,925	2	2	-	-
France.....	9,244	8,571	1,271	5,457	580	1,263	673	183	4	486
Germany.....	25,698	24,894	12,420	4,001	1,499	6,974	804	804	-	-
Greece.....	162	162	31	32	99	-	-	-	-	-
Italy.....	24,635	23,969	3,269	2,489	2,903	15,308	666	204	26	436
Netherlands.....	3,282	2,943	591	42	1,405	905	339	328	11	-
Norway.....	1,809	1,729	266	100	360	1,003	80	80	-	-
Poland.....	39	39	9	-	30	-	-	-	-	-
Portugal.....	618	570	43	18	447	62	48	48	-	-
Rumania.....	6	3	-	-	3	-	3	3	-	-
Spain.....	12,549	12,452	6,579	52	1,400	4,421	97	49	48	-
Sweden.....	1,878	1,647	115	17	940	575	231	225	6	-
Switzerland.....	9,823	5,559	1,366	2,364	1,664	165	4,264	4,235	2	27
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	32,227	10,581	1,034	7,244	1,569	734	21,646	20,536	629	481
Yugoslavia.....	3,402	3,381	3,363	3	15	-	21	20	1	-
Other Europe.....	4,323	4,176	1,305	1,991	459	421	147	137	10	-
Total Europe.....	145,730	116,344	33,128	24,268	18,230	40,718	29,386	27,196	743	1,447
Canada.....	53,320	17,400	157	5,935	4,994	6,314	35,920	32,824	1,719	1,377
Latin America:										
Argentina.....	7,551	7,219	328	1,525	5,366	-	332	42	290	-
Bolivia.....	6,755	6,755	3,193	143	3,419	-	-	-	-	-
Brazil.....	403,888	403,846	29,187	21,834	265,484	87,341	42	4	-	38
Chile.....	22,977	22,928	3,634	2,761	10,037	6,496	49	3	46	-
Colombia.....	34,235	34,063	5,538	2,668	15,148	10,709	172	158	1	13
Cuba.....	51,558	51,306	15,228	9,643	9,954	16,481	252	247	5	-
Dominican Republic.....	1,789	1,789	-	449	1,340	-	-	-	-	-
Guatemala.....	3,217	3,217	139	226	2,602	250	-	-	-	-
Mexico.....	91,671	89,021	40,937	13,615	8,155	26,314	2,650	922	30	1,698
Netherlands West Indies and Surinam.....	1,130	1,130	-	12	1,118	-	-	-	-	-
Peru.....	10,737	10,663	248	210	9,177	1,028	74	35	39	-
Republic of Panama.....	3,256	3,256	-	1,469	1,272	515	-	-	-	-
El Salvador.....	5,323	5,323	119	562	2,247	2,395	-	-	-	-
Uruguay.....	25,726	25,436	20,896	1,781	2,273	486	290	290	-	-
Venezuela.....	32,402	31,574	1,816	5,572	21,105	3,081	828	459	-	369
Other Latin America.....	13,005	12,979	918	843	10,751	467	26	20	6	-
Total Latin America.....	715,220	710,505	122,181	63,313	369,448	155,563	4,715	2,180	417	2,118
Asia:										
China Mainland.....	2,691	2,685	2,633	33	17	2	6	6	-	-
Formosa.....	5,565	5,565	5,563	-	2	-	-	-	-	-
Hong Kong.....	1,320	1,281	109	313	859	-	39	38	1	-
India.....	4,237	2,478	418	1	1,833	226	1,759	1,751	8	-
Indonesia.....	607	606	27	-	579	-	1	1	-	-
Iran.....	9,553	9,537	768	11	8,758	-	16	-	16	-
Israel.....	22,904	22,903	12,343	295	2,389	7,876	1	1	-	-
Japan.....	13,286	13,261	7,969	2,188	2,668	436	25	24	1	-
Philippines.....	10,260	10,206	7,776	195	1,817	418	54	23	31	-
Thailand.....	3,548	3,548	2,259	-	1,289	-	-	-	-	-
Turkey.....	37,023	37,018	36,551	53	414	-	5	5	-	-
Other Asia.....	17,365	16,500	12,951	453	3,045	51	865	865	-	-
Total Asia.....	128,359	125,588	89,367	3,542	23,670	9,009	2,771	2,714	57	-
Other countries:										
Australia.....	8,033	6,710	84	39	3,876	2,711	1,323	635	289	399
Belgian Congo.....	7,870	7,853	10	160	6,440	1,243	17	17	-	-
Egypt and Anglo-Egyptian Sudan.....	525	513	7	-	487	19	12	11	1	-
Union of South Africa.....	3,481	3,269	50	403	2,580	236	212	135	6	71
Other.....	3,782	3,711	452	116	2,642	501	71	71	-	-
Total other countries.....	23,691	22,056	603	718	16,025	4,710	1,635	869	296	470
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	1,066,320	991,893	245,436	97,776	432,367	216,314	74,427	65,783	3,232	5,412

CAPITAL MOVEMENTS

Section III - Details for Month of August 1952

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	60,679	59,269	27,025	3,200	29,044	1,410	1,377	33	-	-	-	-
Belgium.....	142,054	75,286	49,243	2,313	23,730	66,284	57,128	4,098	5,058	484	477	7
Czechoslovakia.....	623	162	157	-	-	461	-	-	-	-	-	-
Denmark.....	43,804	32,432	15,439	16,725	268	11,372	8,353	1,148	1,871	-	-	-
Finland.....	24,423	19,891	19,890	-	1	4,532	-	-	-	-	-	-
France.....	395,604	333,901	225,095	99,050	9,756	60,458	57,800	2,185	473	1,245	1,228	17
Germany.....	457,503	454,723	230,249	187,000	37,474	2,745	2,696	40	9	35	35	-
Greece.....	39,433	30,160	20,011	10,000	149	9,271	7,541	1,662	68	2	-	2
Italy.....	294,885	261,201	130,781	113,926	16,494	33,677	23,514	9,698	465	7	3	4
Netherlands.....	299,440	282,245	99,924	174,556	7,765	17,185	14,434	2,531	220	10	8	2
Norway.....	100,980	78,004	24,785	43,054	10,165	22,926	21,528	540	858	50	50	-
Poland.....	3,068	2,609	2,607	-	2	459	-	-	2	-	-	-
Portugal.....	49,317	37,455	36,967	248	240	11,858	11,832	20	6	4	4	-
Rumania.....	5,706	4,608	4,608	-	-	1,089	-	-	-	9	-	9
Spain.....	17,646	9,487	9,209	-	278	8,155	7,939	195	21	4	4	-
Sweden.....	76,978	65,442	45,150	6,000	14,292	11,297	7,270	114	3,913	239	239	-
Switzerland.....	612,032	476,961	301,661	78,346	96,954	133,363	105,208	5,115	23,040	1,708	1,577	131
U. S. S. R.....	2,105	1,770	1,768	-	2	335	-	-	4	-	-	-
United Kingdom.....	833,688	520,868	430,307	86,769	3,792	272,272	165,931	105,392	949	40,548	40,420	128
Yugoslavia.....	12,667	11,880	10,422	-	1,458	787	-	-	-	-	-	-
Other Europe.....	46,471	35,027	26,686	7,789	552	11,431	10,558	872	1	13	13	-
Total Europe.....	3,519,106	2,793,381	1,711,984	828,976	252,421	681,367	510,766	133,643	36,958	44,358	44,058	300
Canada.....	1,528,105	1,232,491	281,261	943,955	7,275	282,200	193,919	87,613	668	13,414	13,050	364
Latin America:												
Argentina.....	128,259	91,145	87,605	6	3,534	37,071	36,897	149	25	43	31	12
Bolivia.....	22,474	10,256	10,253	-	3	12,188	12,172	11	5	30	-	30
Brazil.....	87,933	51,731	41,410	-	10,321	36,187	35,808	9	370	15	15	-
Chile.....	61,208	28,595	28,425	-	170	32,612	32,590	12	10	1	1	-
Colombia.....	85,431	55,053	53,850	-	1,203	30,374	30,203	167	4	4	-	4
Cuba.....	341,440	282,685	124,257	141,235	17,193	58,755	58,074	479	202	-	-	-
Dominican Republic.....	49,929	35,907	35,308	-	599	14,022	13,997	25	-	-	-	-
Guatemala.....	34,366	16,516	12,188	800	3,528	17,850	17,830	20	-	-	-	-
Mexico.....	237,973	148,812	147,832	-	930	88,841	83,998	4,668	175	320	87	233
Netherlands West Indies and Surinam.....	35,531	30,240	20,965	8,725	550	5,291	5,145	75	71	-	-	-
Peru.....	58,493	28,908	28,696	-	212	29,585	29,394	129	62	-	-	-
Republic of Panama.....	74,522	24,895	24,868	-	27	49,627	43,045	3,877	2,705	-	-	-
El Salvador.....	30,510	19,349	5,204	14,100	45	11,161	11,055	-	106	-	-	-
Uruguay.....	97,330	29,572	25,526	400	3,646	67,270	60,468	156	6,646	488	397	91
Venezuela.....	108,345	61,371	61,226	-	145	46,974	42,416	4,488	70	-	-	-
Other Latin America.....	116,218	84,143	59,451	8,947	15,745	31,995	30,556	1,001	438	80	80	-
Total Latin America.....	1,569,962	999,178	767,114	174,213	57,851	569,803	543,648	15,266	10,889	981	611	370
Asia:												
China Mainland.....	38,489	28,706	28,153	342	211	9,783	9,020	763	-	-	-	-
Formosa.....	41,916	35,581	34,471	1,110	-	6,335	6,335	-	-	-	-	-
Hong Kong.....	69,621	26,919	26,062	-	857	42,498	42,109	139	250	204	204	-
India.....	54,841	50,830	33,004	16,325	1,501	3,347	3,338	-	9	664	664	-
Indonesia.....	114,453	113,053	44,226	68,128	699	1,400	1,400	-	-	-	-	-
Iran.....	22,554	14,080	13,956	-	124	8,474	8,471	-	3	-	-	-
Israel.....	26,542	22,189	22,172	-	17	4,353	2,967	1,386	-	-	-	-
Japan.....	743,947	730,632	719,331	10,777	524	13,314	13,314	-	-	1	1	-
Philippines.....	324,617	303,795	288,361	4,000	11,434	20,793	20,708	85	-	29	29	-
Thailand.....	143,760	140,387	12,139	127,128	1,120	3,373	3,373	-	-	-	-	-
Turkey.....	9,813	5,424	5,349	-	75	4,389	4,388	-	1	-	-	-
Other Asia.....	152,987	117,403	88,589	24,904	3,910	35,335	35,224	84	27	249	249	-
Total Asia.....	1,743,540	1,588,999	1,315,813	252,714	20,472	153,394	150,647	2,457	290	1,147	1,147	-
Other countries:												
Australia.....	81,249	77,537	75,517	-	2,020	2,948	2,830	100	18	764	764	-
Belgian Congo.....	84,464	83,521	34,802	48,715	4	943	566	277	100	-	-	-
Egypt and Anglo-Egyptian Sudan.....	104,172	99,631	21,111	78,500	20	4,523	3,994	500	29	18	18	-
Union of South Africa.....	14,247	8,889	7,978	900	11	4,386	4,368	10	8	972	971	1
Other.....	86,525	67,663	58,809	1,160	7,694	18,430	17,535	369	526	432	418	14
Total other countries.....	370,657	337,241	198,217	129,275	9,749	31,230	29,293	1,256	681	2,186	2,171	15
International.....	1,793,837	1,793,837	91,422	1,665,590	36,825	-	-	-	-	-	-	-
Grand total.....	10,525,207	8,745,127	4,365,811	3,994,723	384,593	1,717,994	1,428,273	240,235	49,486	62,086	61,037	1,049

CAPITAL MOVEMENTS

Section III - Details for Month of August 1952

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total sales
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	10	-	-	10	-	13	-	-	13	-	-	-
Belgium.....	3,888	1,371	60	1,689	307	3,293	1,222	89	1,444	266	272	-
Czechoslovakia.....	-	-	-	-	-	1	-	1	-	-	-	-
Denmark.....	580	-	7	114	449	183	-	35	134	8	6	-
Finland.....	-	-	-	-	-	3	-	-	3	-	-	-
France.....	4,803	10	703	2,059	542	3,160	539	71	1,476	441	633	-
Germany.....	46	-	14	20	12	48	-	15	19	-	14	-
Greece.....	11	-	-	11	-	26	9	-	17	-	-	-
Italy.....	874	27	14	680	120	858	5	49	310	17	477	-
Netherlands.....	4,873	18	43	1,707	817	2,288	124	81	2,077	1,639	4,379	-
Norway.....	286	15	4	98	108	192	6	-	97	88	1	-
Poland.....	-	-	-	-	-	412	-	-	30	67	315	-
Portugal.....	157	-	-	15	79	224	-	-	8	207	9	-
Romania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	97	-	7	85	5	15	4	-	6	5	-	-
Sweden.....	91	20	36	8	14	38	-	2	-	36	-	-
Switzerland.....	25,855	1,033	3,147	16,506	1,189	3,980	1,458	1,111	11,173	1,444	1,643	-
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	26,501	15,926	779	7,363	1,161	2,272	8,344	722	7,989	2,909	497	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	469	3	6	416	42	2	364	45	2	218	72	27
Total Europe.....	68,541	18,423	4,820	30,781	4,828	9,689	54,420	11,756	2,178	25,014	7,199	8,273
Canada.....	95,660	17,581	10,387	8,929	45,220	13,543	51,683	242	13,295	7,689	17,713	12,744
Latin America:												
Argentina.....	493	-	103	312	60	18	549	-	-	324	191	34
Bolivia.....	22	4	-	11	2	5	34	-	-	31	-	3
Brazil.....	856	-	23	161	656	16	249	-	7	164	76	2
Chile.....	579	-	1	341	212	25	435	-	-	341	53	41
Colombia.....	735	-	-	198	530	7	279	3	1	270	-	5
Cuba.....	2,808	43	1,746	864	87	68	1,623	-	17	1,302	51	253
Dominican Republic.....	13	8	-	3	-	2	7	-	-	7	-	-
Guatemala.....	466	383	21	58	4	-	-	-	-	-	-	-
Mexico.....	2,192	203	475	1,166	249	99	1,257	2	42	1,087	25	101
Netherlands West Indies and Surinam.....	270	-	-	34	236	-	140	-	-	140	-	-
Peru.....	82	-	-	20	51	11	34	-	7	12	1	14
Republic of Panama.....	1,255	403	105	596	132	19	3,743	400	106	2,878	-	359
El Salvador.....	29	-	-	25	4	-	9	-	-	9	-	-
Uruguay.....	3,698	203	1,109	1,953	366	67	3,022	446	16	1,633	227	700
Venezuela.....	609	-	39	471	46	53	490	-	26	403	20	41
Other Latin America.....	665	-	50	340	192	83	899	303	36	556	4	-
Total Latin America.....	14,772	1,247	3,672	6,553	2,827	473	12,770	1,154	258	9,157	648	1,553
Asia:												
China Mainland.....	64	-	-	62	-	2	48	-	-	48	-	-
Formosa.....	16	-	-	16	-	-	36	-	-	36	-	-
Hong Kong.....	727	-	2	658	20	47	612	100	46	428	24	14
India.....	8	-	-	8	-	-	113	-	-	101	12	-
Indonesia.....	2,737	-	-	1	2,644	92	23	-	1	-	-	22
Iran.....	-	-	-	-	-	-	4	-	-	4	-	-
Israel.....	-	-	-	-	-	-	1,517	-	-	1	1,516	-
Japan.....	16	-	-	8	4	4	21	-	-	-	-	21
Philippines.....	379	-	-	7	372	-	35	17	-	8	-	10
Thailand.....	1,114	-	-	12	1,101	1	4	-	-	4	-	-
Turkey.....	4	-	-	4	-	-	-	-	-	-	-	-
Other Asia.....	157	-	7	137	6	7	122	3	-	113	-	6
Total Asia.....	5,222	-	9	913	4,147	153	2,535	120	47	743	1,552	73
Other countries:												
Australia.....	418	-	-	13	405	-	5	1	-	4	-	-
Belgian Congo.....	7	-	-	7	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	41	-	-	21	-	20	8	-	-	6	-	2
Union of South Africa.....	193	76	-	107	8	2	57	1	-	56	-	-
Other.....	789	-	32	562	9	186	510	-	-	436	25	49
Total other countries.....	1,448	76	32	710	422	208	580	2	-	502	25	51
International.....	1,417	165	523	229	500	-	1,101	-	-	-	1,101	-
Grand total.....	187,060	37,492	19,443	48,115	57,944	24,066	123,089	13,274	15,778	43,105	28,238	22,694

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of October 1952

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	1,004	1,004	100	2	6	896	-	-	-	-
Belgium.....	13,249	13,001	1,051	147	4,323	7,480	248	243	1	4
Czechoslovakia.....	5	2	-	-	2	-	3	2	1	-
Denmark.....	2,834	2,771	23	-	173	2,575	63	60	3	-
Finland.....	3,813	3,810	232	43	242	3,293	3	3	-	-
France.....	10,930	7,566	1,433	4,367	861	905	3,364	551	914	1,899
Germany.....	27,990	26,809	13,207	4,001	2,895	6,706	1,181	1,179	2	-
Greece.....	192	192	23	37	132	-	-	-	-	-
Italy.....	16,390	15,795	1,485	2,289	2,222	9,799	595	313	20	262
Netherlands.....	2,739	2,448	636	33	1,160	619	291	287	4	-
Norway.....	1,670	1,595	19	101	346	1,129	75	75	-	-
Poland.....	30	30	-	-	30	-	-	-	-	-
Portugal.....	508	461	51	17	393	-	47	47	-	-
Rumania.....	6	3	-	-	3	-	3	3	-	-
Spain.....	12,566	11,390	6,377	79	1,038	3,896	1,176	1,128	48	-
Sweden.....	3,336	3,149	490	17	985	1,657	187	184	3	-
Switzerland.....	7,950	5,256	1,357	2,365	1,505	29	2,694	2,659	8	27
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	35,822	16,952	1,946	7,245	7,104	657	18,870	17,515	1,024	331
Yugoslavia.....	8,047	8,046	8,042	1	3	-	1	1	-	-
Other Europe.....	3,794	3,635	792	2,023	394	426	159	157	2	-
Total Europe.....	152,875	123,915	37,264	22,767	23,817	40,067	28,960	24,407	2,030	2,523
Canada.....	73,661	34,966	518	21,477	5,314	7,657	38,695	33,091	1,807	3,797
Latin America:										
Argentina.....	8,111	6,873	370	1,488	5,015	-	1,238	46	1,192	-
Bolivia.....	7,037	7,037	3,324	881	2,832	-	-	-	-	-
Brazil.....	355,360	355,297	21,208	23,043	267,016	44,030	63	26	37	-
Chile.....	18,284	18,228	1,523	2,142	9,669	4,694	56	3	53	-
Colombia.....	34,851	34,663	4,781	3,318	15,206	11,358	188	158	1	29
Cuba.....	36,122	35,859	10,109	5,722	9,649	10,379	263	249	14	-
Dominican Republic.....	1,605	1,603	-	234	1,368	1	2	-	2	-
Guatemala.....	3,169	3,169	398	149	2,572	50	-	-	-	-
Mexico.....	82,841	80,251	33,514	15,786	8,487	22,464	2,590	853	27	1,710
Netherlands West Indies and Surinam.....	1,170	1,169	-	9	1,160	-	1	-	1	-
Peru.....	11,638	11,571	691	295	9,253	1,332	67	24	43	-
Republic of Panama.....	4,363	4,361	26	1,663	1,471	1,201	2	-	2	-
El Salvador.....	7,140	7,140	173	758	2,128	4,081	-	-	-	-
Uruguay.....	14,303	14,285	9,261	1,717	2,675	632	18	18	-	-
Venezuela.....	33,109	32,574	2,994	5,979	20,099	3,502	535	159	3	373
Other Latin America.....	13,808	13,781	477	1,257	11,483	564	27	25	2	-
Total Latin America.....	632,911	627,861	88,849	64,441	370,083	104,488	5,050	1,561	1,377	2,112
Asia:										
China Mainland.....	2,639	2,633	2,618	-	13	2	6	6	-	-
Formosa.....	7,450	7,450	5,409	2,040	-	1	-	-	-	-
Hong Kong.....	862	790	77	308	405	-	72	71	1	-
India.....	3,503	2,536	405	-	1,817	314	967	961	6	-
Indonesia.....	875	875	147	-	728	-	-	-	-	-
Iran.....	10,060	10,052	255	4	9,793	-	8	-	8	-
Israel.....	18,690	18,689	8,964	758	1,354	7,613	1	1	-	-
Japan.....	12,582	12,571	5,725	3,405	3,374	67	11	11	-	-
Philippines.....	6,441	6,365	3,632	12	2,188	533	76	41	35	-
Thailand.....	3,367	3,367	2,008	51	1,308	-	-	-	-	-
Turkey.....	51,010	51,010	50,493	52	465	-	-	-	-	-
Other Asia.....	15,303	14,805	10,590	1,312	2,901	2	498	498	-	-
Total Asia.....	132,782	131,143	90,323	7,942	24,346	8,532	1,639	1,589	50	-
Other countries:										
Australia.....	8,677	7,173	249	39	3,643	3,242	1,504	437	199	868
Belgian Congo.....	6,742	6,721	3	3	5,602	1,113	21	21	-	-
Egypt and Anglo-Egyptian Sudan.....	522	470	18	4	440	8	52	10	42	-
Union of South Africa.....	2,338	2,217	76	-	2,072	69	121	118	3	-
Other.....	3,949	3,809	400	157	2,874	378	140	140	-	-
Total other countries.....	22,228	20,390	746	203	14,631	4,810	1,838	726	244	868
International.....	20	20	4	-	16	-	-	-	-	-
Grand total.....	1,014,477	938,295	217,704	116,830	438,207	165,554	76,182	61,374	5,508	9,300

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of October 1952

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	77,672	76,339	42,553	3,200	30,586	1,333	1,260	10	63	-	-	-
Belgium.....	128,310	63,809	38,000	1,722	24,087	63,856	54,686	4,257	4,913	645	637	8
Czechoslovakia.....	545	165	155	-	10	380	380	-	-	-	-	-
Denmark.....	59,559	48,143	16,266	30,625	1,252	11,412	8,416	767	2,229	4	4	-
Finland.....	26,687	24,337	23,849	-	488	2,350	2,350	-	-	-	-	-
France.....	348,422	284,768	126,330	148,806	9,632	61,960	57,927	3,495	538	1,694	1,678	16
Germany.....	534,258	531,626	278,421	215,000	38,205	2,592	2,542	35	15	40	40	-
Greece.....	41,179	32,148	22,054	10,000	94	9,029	7,108	1,800	121	2	-	2
Italy.....	305,716	272,163	125,803	120,306	26,054	33,540	23,398	9,763	379	13	13	-
Netherlands.....	384,312	364,708	91,360	266,528	6,820	19,552	17,322	2,209	21	52	50	2
Norway.....	109,603	86,548	27,761	48,054	10,733	23,043	21,100	598	1,345	12	12	-
Poland.....	3,630	3,171	3,169	-	2	459	457	-	2	-	-	-
Portugal.....	46,713	33,970	33,036	248	686	12,743	12,734	-	9	-	-	-
Rumania.....	6,048	4,634	4,624	-	10	1,405	1,405	-	8	9	-	9
Spain.....	24,424	15,715	15,397	-	318	8,707	8,559	140	2	2	2	-
Sweden.....	82,757	74,917	51,208	8,000	15,709	7,636	7,529	105	2	204	204	-
Switzerland.....	623,874	481,418	293,741	92,051	95,626	140,556	109,048	4,881	26,627	1,900	1,807	93
U. S. S. R.....	5,309	2,441	2,439	-	2	2,868	2,864	-	4	-	-	-
United Kingdom.....	888,955	590,651	443,653	134,710	12,288	262,474	172,538	89,398	538	35,830	35,710	120
Yugoslavia.....	13,021	12,261	10,177	-	2,084	760	760	-	-	-	-	-
Other Europe.....	45,250	34,218	25,786	7,185	1,247	11,011	9,984	424	603	21	21	-
Total Europe.....	3,756,244	3,038,150	1,675,782	1,086,435	275,933	677,666	522,367	1,782	37,417	40,428	40,178	250
Canada.....	1,373,306	1,123,829	278,108	830,913	14,808	234,290	168,525	65,146	619	15,187	12,047	3,140
Latin America:												
Argentina.....	131,856	95,117	93,069	6	2,042	36,688	36,527	138	23	51	38	13
Bolivia.....	18,719	7,275	7,275	-	-	11,444	11,420	13	11	-	-	-
Brazil.....	72,336	35,956	25,967	-	9,989	36,337	36,064	9	264	43	43	-
Chile.....	62,423	30,800	30,465	-	335	31,623	31,549	32	42	-	-	-
Colombia.....	87,911	56,992	56,353	-	639	30,919	30,745	167	7	-	-	-
Cuba.....	285,708	225,785	124,013	84,000	17,772	59,923	59,440	281	202	-	-	-
Dominican Republic.....	43,313	27,930	27,729	-	201	15,383	15,335	48	-	-	-	-
Guatemala.....	32,228	15,017	11,231	200	3,586	17,211	16,611	600	-	-	-	-
Mexico.....	232,116	137,581	135,971	104	1,506	94,213	80,723	13,321	169	322	115	207
Netherlands West Indies and Surinam.....	39,541	35,624	25,249	8,725	1,650	3,917	3,846	-	71	-	-	-
Peru.....	62,005	31,535	28,284	-	3,251	30,470	30,465	4	1	-	-	-
Republic of Panama.....	81,051	26,920	26,914	-	6	53,930	46,375	4,486	3,069	201	-	201
El Salvador.....	21,595	11,432	4,407	7,000	25	10,163	10,163	-	-	-	-	-
Uruguay.....	94,842	25,474	21,620	400	3,454	69,254	60,016	116	9,122	114	27	87
Venezuela.....	141,576	94,837	94,795	-	42	46,346	42,389	3,875	82	393	393	-
Other Latin America.....	113,431	81,060	60,552	6,229	14,279	32,259	30,620	1,291	348	112	112	-
Total Latin America.....	1,520,651	939,335	773,894	106,664	58,777	580,080	542,288	24,381	13,411	1,236	728	508
Asia:												
China Mainland.....	38,506	28,865	28,241	342	282	9,641	9,139	502	-	-	-	-
Formosa.....	45,463	37,849	36,739	1,110	-	7,614	7,614	-	-	-	-	-
Hong Kong.....	69,554	29,552	29,264	-	288	39,808	39,590	18	200	194	194	-
India.....	58,140	54,534	25,598	27,365	1,571	3,309	3,309	-	-	297	297	-
Indonesia.....	64,928	63,597	40,597	22,415	585	1,331	1,331	-	-	-	-	-
Iran.....	20,070	12,166	12,058	-	108	7,904	7,904	-	-	-	-	-
Israel.....	27,874	18,018	17,963	-	55	9,854	9,161	693	-	2	2	-
Japan.....	767,455	755,207	738,595	16,214	398	12,248	12,244	-	4	-	-	-
Philippines.....	320,053	300,762	288,628	7,030	5,104	19,196	19,146	50	-	95	95	-
Thailand.....	166,589	163,000	13,015	149,641	344	3,589	3,589	-	-	-	-	-
Turkey.....	9,669	5,399	5,349	-	50	4,270	4,269	-	1	-	-	-
Other Asia.....	195,826	159,864	132,362	23,226	4,276	35,802	35,706	93	3	160	160	-
Total Asia.....	1,784,127	1,628,813	1,368,409	247,343	13,061	154,566	153,002	1,356	208	748	748	-
Other countries:												
Australia.....	50,060	47,157	29,929	15,500	1,728	2,466	2,464	-	2	437	437	-
Belgian Congo.....	96,585	95,586	25,187	65,215	5,184	999	623	-	376	-	-	-
Egypt and Anglo-Egyptian Sudan.....	72,140	68,182	28,522	39,600	60	3,941	3,941	-	-	17	17	-
Union of South Africa.....	13,301	9,912	7,101	2,800	11	2,813	2,806	5	2	576	576	-
Other.....	89,430	68,086	58,580	1,190	8,316	20,450	18,588	266	1,596	894	868	26
Total other countries.....	321,516	288,923	149,319	124,305	15,299	30,669	28,422	271	1,976	1,924	1,898	26
International.....	1,829,863	1,829,690	87,416	1,693,154	49,120	173	173	-	-	-	-	-
Grand total.....	10,585,707	8,848,740	4,332,928	4,088,814	426,998	1,677,444	1,414,777	209,036	53,631	59,523	55,599	3,924

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of October 1952
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	3,964	-	2,000	4	1,960	-	-	-	12	1	-	-
Belgium.....	3,083	734	419	776	884	270	774	91	1,237	843	486	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	877	370	75	136	296	-	58	31	379	6	9	-
Finland.....	-	-	-	-	-	-	-	-	-	-	-	-
France.....	3,871	109	371	1,947	518	926	24	322	1,941	563	746	-
Germany.....	23	-	4	19	-	-	-	-	23	-	230	-
Greece.....	33	-	3	30	-	-	11	-	15	-	-	-
Italy.....	1,401	-	6	289	1,069	37	14	15	98	83	-	-
Netherlands.....	2,436	51	20	1,027	858	480	11	118	3,620	656	864	-
Norway.....	385	23	29	219	105	9	6	19	70	27	29	-
Poland.....	-	-	-	-	-	-	-	-	14	-	-	-
Portugal.....	190	-	9	38	98	45	-	1	58	127	90	-
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	74	3	-	51	10	10	5	-	87	7	3	-
Sweden.....	329	100	158	21	4	46	1	4	17	29	50	-
Switzerland.....	26,742	169	2,724	19,364	2,412	2,073	303	758	15,085	1,619	1,096	-
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	66,249	43,614	5,270	8,934	6,620	1,811	9,660	832	8,404	3,297	1,139	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	1,194	397	4	696	41	56	2	-	493	-	-	-
Total Europe.....	110,851	45,570	11,092	33,551	14,875	5,763	56,613	10,869	2,191	31,553	7,258	4,742
Canada.....	211,736	135,640	11,942	9,154	39,798	15,002	45,515	6,115	11,534	7,461	5,301	15,104
Latin America:												
Argentina.....	250	1	132	74	43	-	-	12	273	10	6	-
Bolivia.....	120	-	-	114	-	6	-	-	22	-	1	-
Brazil.....	747	131	9	228	365	14	-	-	258	23	7	-
Chile.....	398	-	5	207	113	73	1	-	310	15	93	-
Colombia.....	465	-	-	442	3	20	-	2	650	-	15	-
Cuba.....	11,182	-	217	867	9,965	133	-	203	1,228	47	171	-
Dominican Republic.....	17	-	-	6	10	1	-	-	7	-	1	-
Guatemala.....	191	40	103	48	-	-	-	-	100	-	-	-
Mexico.....	3,133	25	208	544	2,259	97	13	3	690	49	138	-
Netherlands West Indies and Surinam.....	431	75	-	140	216	-	-	-	91	-	-	-
Peru.....	290	-	17	213	-	60	-	6	111	18	9	-
Republic of Panama.....	3,104	852	1,057	654	124	417	1,017	21	738	30	141	-
El Salvador.....	72	-	3	1	68	-	-	-	7	-	-	-
Uruguay.....	2,298	118	487	1,371	233	89	-	-	1,735	261	136	-
Venezuela.....	1,192	-	-	971	78	143	510	-	372	218	52	-
Other Latin America.....	710	20	49	620	11	10	128	2	417	27	1	-
Total Latin America.....	24,600	1,262	2,287	6,500	13,488	1,063	10,396	1,669	249	7,009	698	771
Asia:												
China Mainland.....	13	-	-	13	-	-	5	2	-	-	-	-
Formosa.....	103	-	-	103	-	-	-	-	3	-	-	-
Hong Kong.....	793	35	7	610	34	107	1	7	455	102	7	-
India.....	9	-	-	9	-	-	-	-	-	-	-	-
Indonesia.....	127	-	-	4	123	-	-	-	-	-	-	-
Iran.....	2	-	-	-	-	2	-	-	2	-	-	-
Israel.....	719	693	-	21	5	-	-	4	4	3,535	4	-
Japan.....	10,033	6	1	123	9,901	2	-	-	37	22	1	-
Philippines.....	260	-	-	68	192	-	-	4	21	-	2	-
Thailand.....	245	-	54	182	-	9	-	-	30	41	-	-
Turkey.....	21	-	9	12	-	-	-	-	30	-	-	-
Other Asia.....	212	68	4	112	-	28	10	233	42	-	27	-
Total Asia.....	12,537	802	75	1,257	10,255	148	4,631	16	250	624	3,700	41
Other countries:												
Australia.....	306	5	4	31	266	-	3	-	10	-	-	-
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	50	-	-	35	15	-	-	-	17	-	-	-
Union of South Africa.....	276	100	18	137	18	3	-	5	55	1	1	-
Other.....	644	-	33	383	141	87	-	27	514	735	119	-
Total other countries.....	1,276	105	55	586	440	90	1,487	32	596	736	120	-
International.....	12,748	11,148	-	280	1,320	-	58,906	100	-	58,806	-	-
Grand total.....	373,748	194,727	25,451	51,328	80,176	22,066	177,548	18,772	14,256	47,243	76,499	20,778

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Net investments of Government agencies in public debt securities...	18	9	9	9	9	9	9	9	9	9	9	9
Federal Old-Age and Survivors Insurance Trust Fund.....	19	10	10	10	10	10	10	10	10	10	10	10
Railroad Retirement Account.....	19	10	10	10	10	10	10	10	10	10	10	10
Unemployment Trust Fund.....	20	11	11	11	11	11	11	11	11	11	11	11
National Service Life Insurance Fund.....	20	11	11	11	11	11	11	11	11	11	11	11
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Derivation of cash trust account transactions.....	22	13	13	13	13	13	13	13	13	13	13	13
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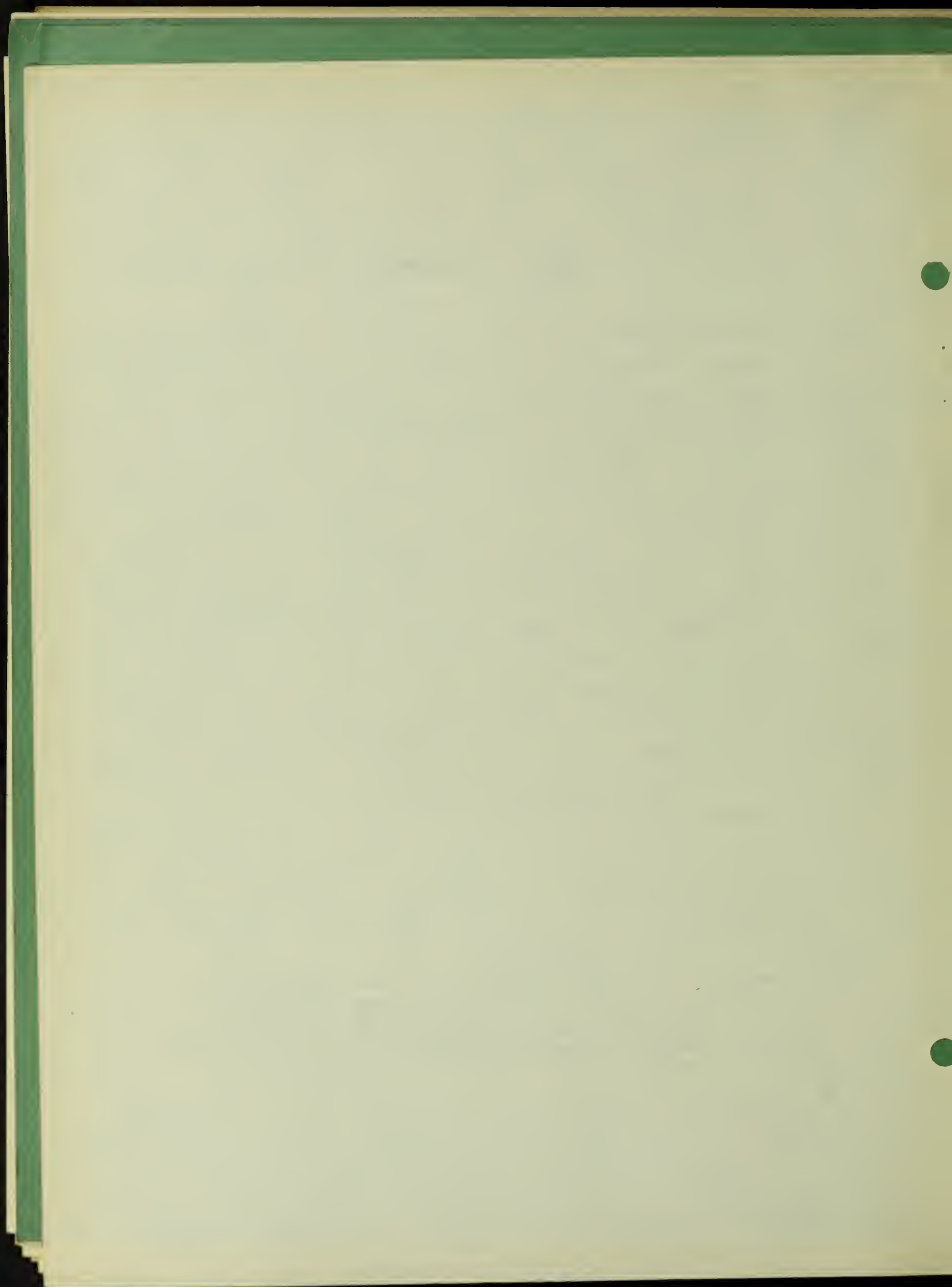
UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



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Note: In those tables in which figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not check to the totals shown.



Treasury Financing Operations

Refunding of the February Certificates

On January 27, 1953, the Secretary of the Treasury announced the intention of the Treasury to offer on February 2 a choice of one-year certificates of indebtedness or a five- to six-year security in exchange for the 11-1/2 month 1-7/8 percent certificates maturing on February 15. The announcement stated that of the \$8,868 million total of the maturing certificates approximately \$3.7 billion were held by the Federal Reserve Banks, about \$2.3 billion by commercial banks, and the remainder by corporations and other nonbank investors. The bulk of the maturing certificates was thus held by investors who preferred short-term securities; the new offering, however, would give any holders who might wish to do so an opportunity to extend their maturities, the announcement concluded.

Interest rates on the offerings were announced on January 30. The interest rate on the one-year certificate is 2-1/4 percent per annum, and the alternative security is a five-year ten-month bond bearing interest at the rate of 2-1/2 percent per annum.

Full details of the certificate and bond offerings were given in the official circulars dated Monday, February 2, 1953. Exchanges were made par for par, and cash subscriptions were not received. The new certificates, Series A-1954, are dated February 15, 1953, and bear interest from that date payable with the principal at maturity on February 15, 1954. They were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. The new 2-1/2 percent Treasury bonds of 1958 are

dated February 15, 1953, and bear interest from that date payable on a semiannual basis on June 15 and December 15 in each year until the principal amount becomes payable. They will mature December 15, 1958, and will not be subject to call before maturity. Bearer bonds with interest coupons attached and bonds registered as to principal and interest were issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. Subscription books were closed at the close of business on February 5.

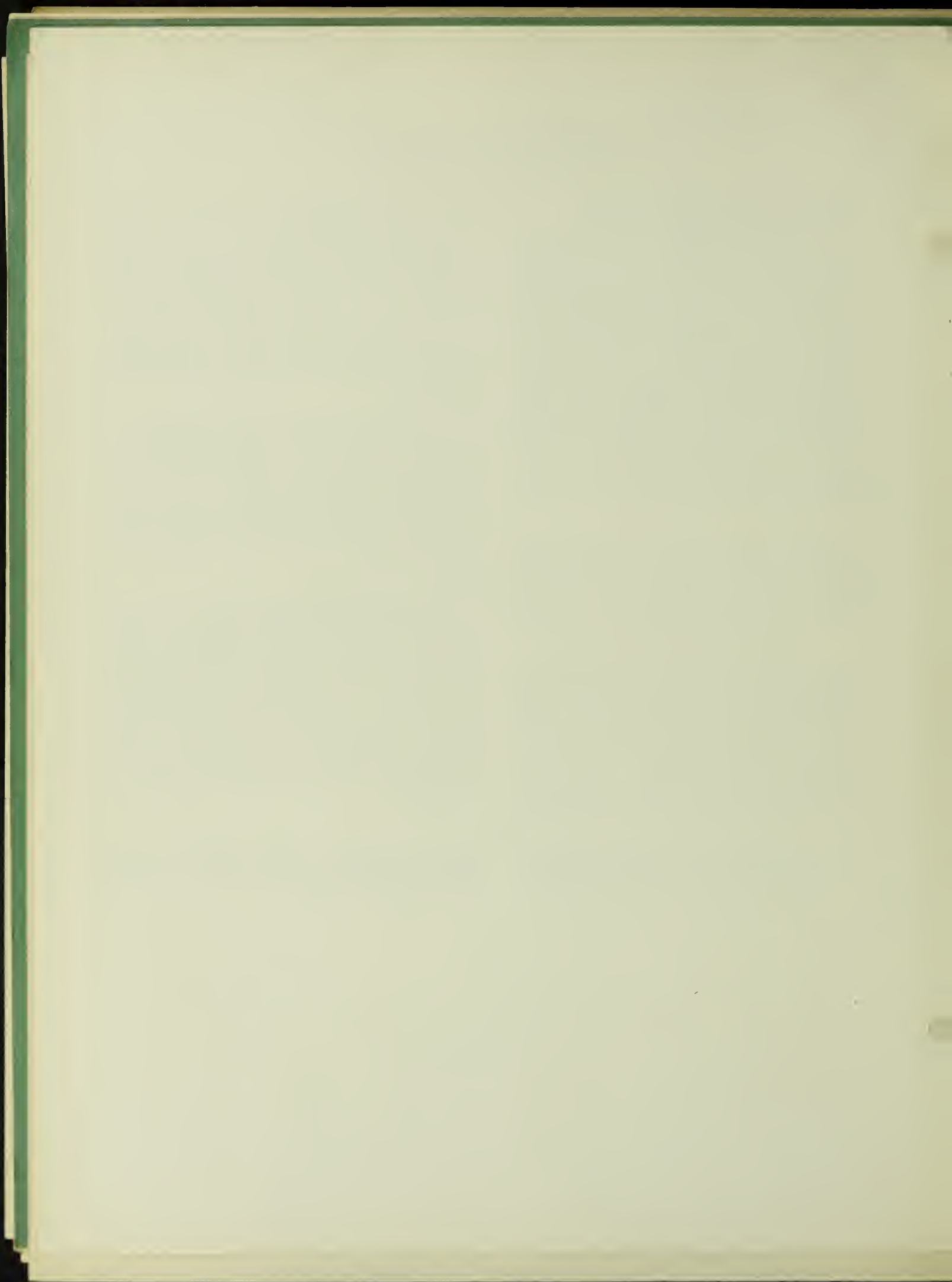
According to preliminary reports as of February 9, subscriptions for the new offerings totaled \$8,731 million, approximately 98-1/2 percent of the maturing certificates. Subscriptions to the certificates, Series A-1954, totaled \$8,112 million, and subscriptions to the 2-1/2 percent bonds of 1958 totaled \$619 million, leaving \$137 million of the total to be paid in cash.

Treasury Bills Refunded

Five issues of Treasury bills matured in January in the total of \$6.9 billion. They were refunded by equivalent total and weekly issues. The offering dated January 2 was for \$1.2 billion, that dated January 29 for \$1.5 billion, and the offerings dated January 8, 15, and 22 were for \$1.4 billion each. The average rates of discount on the new issues were 2.191 percent for January 2, 1.986 percent for January 8, 2.124 percent for January 15, 2.097 percent for January 22, and 1.961 percent for January 29.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Dis-

position", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".



SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General Fund balance	Debt outstanding		
									Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951.....	48,143	44,633	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251
1952.....	62,129	66,145	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151
1953 (Est.)..	68,697	74,593	-5,896	108	25	4,795	-969	6,000	263,900	68	263,968
1954 (Est.)..	68,665	78,587	-9,922	26	-5	9,900	-	6,000	273,800	43	273,843
Calendar years:											
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731
1951.....	53,488	56,846	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461
1952.....	65,523	71,366	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445
Months:											
1951-January..	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February.....	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958
March.....	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018
April.....	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748
May.....	3,146	4,517	-1,370	136	-304	366	-1,173	5,762	255,093	29	255,122
June.....	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29	255,251
July.....	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28	255,685
August.....	3,594	5,087	-1,493	83	-103	988	-525	5,095	256,644	32	256,677
September.....	6,209	5,163	1,046	37	30	709	1,822	6,916	257,353	33	257,386
October.....	2,635	5,483	-2,847	-55	-86	945	-2,042	4,874	258,298	37	258,335
November.....	3,521	5,178	-1,658	82	20	1,306	-250	4,624	259,604	43	259,647
December.....	5,279	5,627	-347	196	7	-186	-329	4,295	259,419	42	259,461
1952-January..	4,953	5,455	-501	-374	103	357	-415	3,879	259,775	38	259,813
February.....	5,553	5,105	448	186	-25	587	1,196	5,075	260,362	37	260,399
March.....	9,886	5,704	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124
April.....	4,323	6,016	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337
May.....	3,809	5,659	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951
June.....	9,796	6,930	2,865	-192	-326	-800	1,548	6,969	259,105	46	259,151
July.....	3,316	6,742	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107
August.....	4,050	5,018	-968	77	-195	113	-973	6,952	263,186	39	263,225
September.....	6,585	6,070	515	422	-229	-504	204	7,156	262,682	40	262,722
October.....	3,999	6,383	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964
November.....	4,151	5,161	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483
December.....	6,003	7,124	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445
1953-January..	5,061	5,737	-676	-111	401	11	-376	5,689	267,402	48	267,450

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. More detailed information with respect to the figures in this table is given in succeeding tables.

- 1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.
 2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948

(62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1950, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures, and included with other such investments under "Trust account and other transactions".
 Excess of receipts, or expenditures (-).
 3/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue <u>1/</u>						Customs	Other receipts <u>6/</u>	Gross receipts	Deductions		Net receipts
	Income and profits taxes			Employment taxes <u>2/</u>	Miscella- neous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund <u>7/</u>	Refunds of receipts <u>8/</u>	
	Withheld by employers <u>2/</u>	Other <u>3/</u>	Total <u>4/</u>									
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951.....	13,535	24,218	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107	48,143
1952.....	18,521	32,826	51,347	4,562	9,726	65,635	551	1,814	67,999	3,569 <u>10/</u>	2,302	62,129
1953 (Est.)...	24,948	36,303	57,251	4,921	10,690	72,862	590	1,756	75,208	4,000	2,511	68,697
1954 (Est.)...	24,979	36,013	56,694	5,238	10,809	72,741	590	2,191	75,522	4,298	2,559	68,665
1952-January..	897 <u>2/</u>	3,021 <u>2/</u>	3,770	174	826	4,770	44	339	5,153	147 <u>10/</u>	52	4,953
February....	3,057	1,943	4,554	703	805	6,063	43	88	6,194	146	195	5,553
March.....	2,019	7,717	9,276	539	825	10,641	44	115	10,800	460	455	9,886
April.....	978	3,191	3,918	268	849	5,035	47	105	5,187	252 <u>10/</u>	612	4,323
May.....	3,009	549	3,081	582	828	4,491	45	152	4,688	476	403	3,809
June.....	1,983	7,106	8,947	201	845	9,992	45	183	10,220	142 <u>10/</u>	283	9,796
July.....	1,007	1,435	2,260	204	949	3,413	48	188	3,649	182	151	3,316
August....	2,995	445	3,006	540	862	4,408	47	130	4,585	434	102	4,050
September	1,751	4,029	5,545	289	877	6,711	52	112	6,875	235	55	6,585
October..	997	1,214	2,006	221	923	3,150	65	139	3,355	204	51	3,099
November..	3,085	436	2,988	636	888	4,513	44	175	4,731	533	47	4,151
December..	1,882	3,088	4,667	357	939	5,963	51	336	6,350	303	45	6,003
1953 to date..	11,716	10,647	20,472	2,248	5,438	28,158	307	1,081	29,546	1,891	451	27,204

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. Receipt classifications

shown here differ somewhat from those in the Budget. Footnotes follow Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total ^{11/}	National defense and related activities	International finance and aid	Interest on the public debt ^{12/}	Veterans' Administration ^{13/}	Other
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 ^{14/}	11,500	4,143 ^{14/}	5,211	6,469	6,467
1949.....	40,057 ^{14/}	12,158	6,016 ^{14/}	5,339	6,878	9,666
1950.....	40,167	12,346	4,689	5,750	6,517	10,865
1951.....	44,633 ^{15/}	19,955 r	4,469 r	5,613	5,333 r	9,263 r ^{15/}
1952.....	66,145	39,033 r ^{16/}	4,917 r	5,859	4,952 r	11,384 r
1953 (Est.)...	74,593	44,447	5,799	6,450	4,584	13,313
1954 (Est.)...	78,587	46,430	7,596	6,350	4,494	13,716
1952-January.....	5,455	3,406 r	301 r	228	449	1,071 r
February.....	5,105	3,146 r	401 r	142	399 r	1,017 r
March.....	5,704	3,414 r	423 r	689	407 r	772 r
April.....	6,016	3,771 r	486 r	350	371 r	1,038 r
May.....	5,659	3,788 r	526 r	172	362 r	811 r
June.....	6,930	3,683 r ^{16/}	567 r	1,518	365 r	798 r
July.....	6,742	3,884	594	320	401	1,543
August.....	5,018	2,971	596	183	362	906
September.....	6,070	4,008	302	559	353	847
October.....	6,383	3,723	423	572	363	1,302
November.....	5,161	3,302	375	185	354	944
December.....	7,124	4,081	371	1,146	386	1,140
1953 to date.....	36,497	21,968	2,661	2,966	2,218	6,684

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. Expenditure classifications shown here differ somewhat from those in the Budget.

^{1/} For further detail, see tables under "Internal Revenue Collections".

^{2/} Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632). Monthly figures include old-age insurance taxes on employers and employees, because these taxes are not separable currently from income tax withheld. Fiscal year figures exclude old-age insurance taxes, on the basis of estimates beginning 1951. For further explanation, see footnote 7.

^{3/} Corporation income and profits taxes and individual income tax not withheld. Monthly figures include old-age insurance tax on self-employment income, because this tax is not separable currently from income tax not withheld. Fiscal year figures exclude old-age

insurance tax, on the basis of estimates beginning 1952. For further explanation, see footnote 7.

^{4/} Partly estimated beginning January 1951 (see footnote 7).

^{5/} Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for further detail, see Tables 7 and 8. Beginning January 1951, receipts for old-age insurance are estimated as explained in footnote 7. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".

^{6/} Includes proceeds from sale of surplus property and from Government-owned securities; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and repayments on credit to United Kingdom (see Table 4).

Footnotes 7 through 9 on page 3 and 10 through 38 on page 4.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Department of the Air Force 17/	Department of the Army 18/	Department of the Navy 19/	Payments under Armed Forces Leave Act	Reconstruction Finance Corporation 20/	United States Maritime Commission 21/	UNRRA	Surplus property disposal	Strategic and critical materials 22/	Other 23/
1945.....	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946.....	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	554
1948.....	11,500	-	6,046	4,171	270	-	277	268	325	99	44
1949.....	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950.....	12,346	3,506	4,058	4,110	1	-	-	*	7	439	225
1951.....	19,955 r	6,238	6,867 r	5,757	3	-	-	*	*	656	435
1952.....	39,033 r 16/	12,350 16/	15,370 r 16/	9,961	1	-	-	*	2	847	503
1953 (Est.).....	44,447	15,385	15,865	10,900	*	-	-	-	-	1,070	1,227
1954 (Est.).....	46,430	17,510	15,200	12,000	*	-	-	-	-	900	820
1952-January.....	3,406 r	1,018	1,413 r	898	*	-	-	-	-	40	37
February.....	3,146 r	1,054	1,219 r	784	*	-	-	-	-	38	51
March.....	3,414 r	1,108	1,628 r	584	*	-	-	-	-	54	40
April.....	3,771 r	1,213	1,353 r	1,071	*	-	-	-	*	101	33
May.....	3,788 r	1,086	1,403 r	1,176	*	-	-	-	*	97	26
June.....	3,683 r 16/	1,250 16/	1,259 r 16/	938	*	-	-	-	-	172	65
July.....	3,884	1,297	1,508	966	*	-	-	-	-	83	30
August.....	2,971	1,040	981	805	*	-	-	-	-	92	52
September.....	4,008	1,344	1,560	961	*	-	-	-	-	103	40
October.....	3,723	1,211	1,468	916	*	-	-	-	-	86	42
November.....	3,302	1,052	1,301	857	*	-	-	-	-	57	36
December.....	4,081	1,386	1,554	1,034	*	-	-	-	-	69	38
1953 to date.....	21,968	7,329	8,372	5,539	*	-	-	-	-	490	238

Source: See Table 2.

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank 24/	Credit to United Kingdom 25/	Government and relief in occupied areas	Greek-Turkish Assistance	Mutual Security Act 26/			Other 29/
							Economic and technical assistance 27/	Military assistance 28/	Other	
1946.....	727	159	568	-	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-	-
1948.....	4,143 14/	-	465	1,700	881	161	134 14/	-	-	803
1949.....	6,016 14/	-	-60	-	1,333	279	4,043 14/	-	-	420
1950.....	4,689	-	45	-	779	126	3,523	44	-	170
1951.....	4,469 r	-	88	-	370 r	65	3,006	884	-	58 r
1952.....	4,917 r	-	25	-	152 r	18	2,191	2,228	47	256 r
1953 (Est.).....	5,792	-	82	-	49	-	-	5,506 30/	-	162
1954 (Est.).....	7,596	-	45	-	49	-	-	7,397 30/	-	105
1952-January.....	301 r	-	-77	-	6 r	1	155	187	5	24 r
February.....	401 r	-	31	-	4 r	*	152	195	8	11 r
March.....	422 r	-	12	-	10 r	*	129	226	9	36 r
April.....	486 r	-	11	-	8 r	1	212	239	5	9 r
May.....	526 r	-	32	-	3 r	2	251	228	5	6 r
June.....	567 r	-	34	-	6 r	2	261	231	8	24 r
July.....	594	-	92	-	5	4	193	293	6	1
August.....	596	-	46	-	9	*	178	352	3	6
September.....	302	-	-13	-	4	*	114	184	6	7
October.....	423	-	-10	-	5	*	122	298	4	3
November.....	375	-	-5	-	4	*	106	266	2	2
December.....	371	-	-30	-	3	*	110	275	4	9
1953 to date.....	2,661	-	80	-	31	4	823	1,669	26	28

Source: See Table 2.

Footnotes 1 through 6 on page 2 and 10 through 38 on page 4.

7/ For basis of appropriations, see Table 7. Amounts appropriated are equivalent to the amounts of taxes collected and deposited for old-age insurance. The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the old-age insurance taxes on employers and employees and the withheld income tax are paid into the Treasury in combined amounts without separation as to type of tax. The old-age insurance tax on self-employment income, imposed by Public Law 734, is levied and collected as part of the individual income tax, beginning with the taxable year 1951. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income records maintained by the Federal

Security Administrator. For purposes of this table, the amounts credited to the trust fund beginning January 1951 are considered to represent estimated receipts of old-age insurance taxes for corresponding periods. Accordingly, these amounts are included under employment taxes and excluded from total income and profits taxes as shown. Throughout the calendar year 1951, the same amounts were deducted from the combined taxes paid in by employers, and the balance was shown as income tax withheld. Beginning January 1952, the tax on self-employment income is allowed for in the amounts credited to the trust fund, but no breakdown between the two types of old-age insurance taxes is available monthly. Estimates of the breakdown are made on a fiscal year basis beginning 1952.

8/ Interest on refunds is included in Table 5 under "Miscellaneous".
9/ Since monthly figures in these two columns include old-age insurance taxes (see footnotes 2 and 3), they will not add to the total, which excludes those taxes.

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Department of Agriculture 31/	Department of Commerce 32/	Housing and home finance 33/	Post Office Department (advance to cover deficit) 34/	Public works 35/	Reconstruction Finance Corporation 25/	Social security program 36/	Atomic Energy Commission	Miscellaneous 37/
1945.....	2,525	969	92	-307	1	313	-288	807	-	937
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	149	129	242	690	215	1,066	159	1,456
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,658	239	-56	524	1,519	314	1,696	647	2,124
1950.....	10,865	2,986	385	-270	593	1,575	589	1,967	524	2,515
1951.....	9,263 ^{15/}	635	378	460	624	1,458 ^r	-71	2,027	908	2,84 ^r
1952.....	11,384 ^r	1,219 ^{38/}	528	614	740	1,515 ^r	-169	2,203	1,648	3,086 ^r
1953 (Est.).....	13,313	2,131	521	539	666	1,670	-56	2,285	2,000	3,556
1954 (Est.).....	13,716	2,020	436	380	669	1,698	-120	2,311	2,700	3,623
1952-January.....	1,071 ^r	194	50	85	-	113	-16	215	137	294 ^r
February.....	1,017 ^r	78	46	43	240	101 ^r	-27	162	151	222 ^r
March.....	772 ^r	83	58	-1	-	98 ^r	-4	125	141	271 ^r
April.....	1,038 ^r	52	59	100	180	90 ^r	9	203	162	182 ^r
May.....	811 ^r	85	56	37	-	94 ^r	8	168	154	209 ^r
June.....	798 ^r	187 ^{38/}	-24	-42	-	162 ^r	-41	207	192	157 ^r
July.....	1,543	117	59	41	175	157	42	212	140	601
August.....	906	126	42	21	-	148	-3	195	144	234
September...	847	49	28	71	-	158	9	170	155	207
October.....	1,302	192	45	79	180	174	-1	204	160	269
November....	944	112	32	101	-	140	-11	208	150	212
December....	1,140	289	45	112	-	138	-7	162	127	275
1953 to date.....	6,684	885	251	424	355	916	29	1,151	876	1,797

Source: See Table 2.

Footnotes 1 through 6 on page 2 and 7 through 9 on page 3.

10/ Figures include adjustments (see footnote 7) as follows: suspension of transfer of current tax receipts in the amount of \$150 million in the first half of fiscal 1952, \$25 million in January, and \$125 million in June; additional transfer in the amount of \$14 million in April.

11/ For description of content, see Table 6 footnote 3.

12/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

13/ Includes public works undertaken by the Veterans' Administration.

14/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).

15/ Beginning 1951, net investments of wholly owned Government corporations and agencies in public debt securities are excluded from budget expenditures and included with other such investments in "Trust Account and Other Transactions", Table 4.

16/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit Fund Accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning June 1952; the figures for June include the reclassification of this item for the full fiscal year 1952.

17/ Excludes those expenditures on behalf of the Department of the Air Force which have been made out of appropriations to the Department of the Army.

18/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 17). Excludes expenditures by the Department of the Army as follows: those included elsewhere in Table 3; International finance and aid, shown in Table 4; river and harbor works and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; nondefense expenditures are included in Table 5 under "Miscellaneous".

19/ Excludes expenditures by the Department of the Navy included elsewhere in Table 3, and those for international finance and aid shown in Table 4.

20/ After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5.

21/ Excludes expenditures included elsewhere in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Department of Commerce" (see footnote 32).

22/ Not shown separately prior to 1947.

23/ Through 1947, includes "war" and "national defense" expenditures of various departments and agencies; administrative expenses of the Selective Service System; expenditures of the War Shipping Administration not included elsewhere in Table 3, until the Administration was transferred to the U. S. Maritime Administration for liquidation, September 1, 1946; aid to China; and beginning 1947, the National Advisory Committee for Aeronautics. From July 1947 through

February 1948, consists of expenditures of that Committee and the Selective Service System. Thereafter, includes also expenditures of the Office of the Secretary of Defense, including retired pay for the military services beginning September 1945.

24/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.

25/ Under the Financial Agreement of December 6, 1945. First repayment became due on December 31, 1951, when payment was made of \$44 million principal and \$75 million interest. Payments on December 31, 1952, were \$45 million principal and \$74 million interest.

26/ Public Law 165, approved October 10, 1951.

27/ Prior to July 1951, consists of expenditures under the Economic Cooperation Act.

28/ Prior to July 1951, consists of expenditures for mutual defense assistance.

29/ Includes principally relief to countries devastated by war, various other foreign relief programs, international children's emergency funds, and loan for construction and furnishing of United Nations Headquarters.

30/ Total under Mutual Security Act; breakdown not available.

31/ Excludes expenditures by the Department included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

32/ Excludes expenditures by the Department included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

33/ Excludes expenditures included in Table 3; beginning September 1950, includes Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

34/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950; Bureau of Community Facilities through 1950, when it was abolished and its functions were distributed; other Federal Works Agency expenditures except those included in Table 3 until the Agency was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor works and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture.

35/ Excludes expenditures included in Table 3. See also footnote 33.

36/ For more detail of these expenditures, see Tables 7, 8, and 9.

37/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

38/ Effective June 30, 1952, borrowings and other transactions of the Federal intermediate credit banks are reflected in the Daily Treasury Statement, even though funds received and disbursed under certain of these transactions do not clear through accounts of the Treasurer of the United States. The figures shown for the month of June 1952 include net transactions for the full fiscal year 1952.

* Less than \$500,000.

r Revised.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary of Budget Results by Months and Years
(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1/
Net budget receipts 2/														
1932.....							82	96	243	124	108	336		1,924
1933.....	112	110	270	109	149	282	159	182	318	252	203	328	2,474	2,021
1934.....	205	203	417	179	233	386	214	282	443	251	241	377	3,431	3,064
1935.....	197	208	595	221	241	458	274	294	417	229	230	427	3,792	3,730
1936.....	225	216	750	228	254	527	289	339	495	268	230	514	4,333	4,069
1937.....	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,979
1938.....	290	304	910	257	369	730	267	444	672	295	345	668	5,550	5,762
1939.....	267	363	682	208	340	552	260	365	671	272	357	513	4,851	5,103
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,265
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467	7,227
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290	12,696
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483	22,202
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531	43,892
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928	44,762
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810	40,027
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010	40,043
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450	42,211
1949.....	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122	38,246
1950.....	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,834	37,045
1951.....	4,448	4,257	8,112	2,626	3,146	7,089	2,571	3,594	6,209	2,635	3,521	5,279	53,488	48,143
1952.....	4,953	5,553	9,886	4,323	3,809	9,796	3,316	4,050	6,585	3,099	4,151	6,003	65,523	62,129
Budget expenditures 3/														
1932.....							495	347	261	435	266	368		4,659
1933.....	334	346	428	442	433	466	266	304	326	496	488	686	5,017	4,623
1934.....	950	633	607	672	539	728	462	509	510	661	594	633	7,495	6,694
1935.....	457	490	541	605	408	652	727	519	492	636	507	612	6,646	6,521
1936.....	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539	8,493
1937.....	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938.....	513	450	687	667	417	786	666	703	751	777	967	835	8,220	6,938
1939.....	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151	8,966
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645	9,183
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229	13,387
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751	34,187
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174	79,622
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181	95,315
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522	98,703
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322	60,703
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576	39,289
1948.....	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209	33,791
1949.....	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,057
1950.....	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102	3,742	38,255	40,167
1951.....	3,808	3,211	4,058	4,007	4,517	5,969	4,739	5,087	5,163	5,483	5,178	5,627	56,846	44,633
1952.....	5,455	5,105	5,704	6,016	5,659	6,930	6,742	5,018	6,070	6,383	5,161	7,124	71,366	66,145
Budget surplus, or deficit (-)														
1932.....							-413	-251	-18	-311	-158	-32		-2,735
1933.....	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543	-2,602
1934.....	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064	-3,630
1935.....	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854	-2,791
1936.....	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206	-4,425
1937.....	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888	-2,777
1938.....	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670	-1,177
1939.....	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300	-3,862
1940.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934	-3,918
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762	-6,159
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461	-21,490
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691	-57,420
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650	-51,423
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594	-53,941
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512	-20,676
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434	754
1948.....	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241	8,419
1949.....	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592	-1,811
1950.....	44	476	1,551	-1,358	-642	108	-1,132	344	1,084	-1,114	-252	470	-422	-3,122
1951.....	640	1,047	4,054	-1,381	-1,370	1,119	-2,168	-1,493	1,046	-2,847	-1,658	-347	-3,358	3,510
1952.....	-501	448	4,182	-1,693	-1,850	2,865	-3,426	-968	515	-3,283	-1,009	-1,121	-5,842	-4,017

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

3/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation Act of 1948 (62 Stat. 150), and transactions of wholly owned Government corporations and agencies. Beginning November 1950, investments by these corporations and agencies

in public debt securities are excluded from budget expenditures and included with other such investments under "Trust account and other transactions". Corresponding adjustments were made in November 1950 and January 1951 for net investments classified as budget expenditures in the period July through October. Budget expenditures exclude also amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on capital transfers and the Foreign Economic Cooperation Trust Fund may be found in the 1952 Annual Report of the Secretary of the Treasury, pages 512 and 513.

BUDGET RECEIPTS AND EXPENDITURES

Table 6A - Detail of Budget Receipts and Deductions by Months and Years

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1/
Individual income tax withheld by employers 2/														
1943.....	-	-	-	-	-	-	19	548	674	557	1,010	713	3,522	-
1944.....	574	1,137	750	560	1,104	746	594	1,065	741	609	1,035	741	9,655	8,393
1945.....	619	1,295	883	600	1,282	826	669	1,200	768	572	1,076	707	10,498	10,289
1946.....	554	1,086	698	485	966	650	514	1,070	705	557	1,111	766	9,123	9,392
1947.....	546	1,376	785	584	1,218	778	625	1,255	797	644	1,315	880	10,804	10,013
1948.....	624	1,563	998	684	1,358	695	535	1,165	694	537	1,198	714	10,765	11,436
1949.....	609	1,276	757	562	1,119	674	554	1,161	657	564	1,134	695	9,762	9,842
1950.....	588	1,310	774	479	1,342	817	434	1,423	819	514	1,620	988	11,108	10,073
1951.....	680	2,044	1,273	578	2,038	1,123	726	2,130	1,128	780 3/	2,177 3/	1,361	16,037	13,535
1952.....	897	3,057	2,019	978	3,009	1,983	1,007	2,995	1,751	997	3,085	1,882	23,658	18,521
Other income and profits taxes 4/														
1939.....	49	56	506	40	43	356	42	38	329	38	34	319	1,851	2,189
1940.....	45	63	665	48	40	464	50	38	432	44	49	429	2,366	2,125
1941.....	63	104	1,208	75	63	916	84	59	780	68	66	767	4,253	3,470
1942.....	133	283	3,083	335	216	2,086	273	155	2,126	206	199	1,972	11,068	7,960
1943.....	306	380	4,732	1,000	940	3,803	1,236	1,016	4,091	746	449	4,327	23,027	16,094
1944.....	1,153	610	5,161	1,915	1,063	4,495	654	487	4,432	632	466	3,606	24,673	26,262
1945.....	1,803	1,627	4,935	1,567	745	3,930	1,073	466	3,440	1,021	449	2,659	23,714	24,884
1946.....	2,201	1,704	4,180	1,118	442	2,742	974	443	2,845	847	332	2,120	19,947	21,493
1947.....	2,117	1,845	3,865	1,012	400	2,492	757	413	2,639	702	350	1,889	18,482	19,292
1948.....	2,613	1,597	4,168	1,174	428	3,006	719	403	2,939	643	385	2,328	20,400	19,735
1949.....	2,152	1,414	4,342	747	424	3,145	655	407	3,237	496	355	2,520	19,894	19,641
1950.....	1,957	1,032	3,655	788	379	2,709	594	345	2,816	591	320	2,175	17,361	18,189
1951.....	2,709	1,281	6,152	1,688	482	5,065	983	404	4,115	828	254	2,916	26,876	24,218
1952.....	3,021	1,943	7,717	3,191	549	7,106	1,435	445	4,029	1,214	436	3,088	34,174	32,826
Total income and profits taxes 5/														
1939.....	49	56	506	40	43	356	42	38	329	38	34	319	1,851	2,189
1940.....	45	63	665	48	40	464	50	38	432	44	49	429	2,366	2,125
1941.....	63	104	1,208	75	63	916	84	59	780	68	66	767	4,253	3,470
1942.....	133	283	3,083	335	216	2,086	273	155	2,126	206	199	1,972	11,068	7,960
1943.....	306	380	4,732	1,000	940	3,803	1,255	1,564	4,765	1,303	1,459	5,040	26,549	16,094
1944.....	1,727	1,747	5,911	2,475	2,167	5,241	1,247	1,552	5,174	1,240	1,501	4,347	34,328	34,655
1945.....	2,422	2,922	5,818	2,167	2,027	4,757	1,743	1,665	4,208	1,593	1,524	3,366	34,212	35,173
1946.....	2,755	2,790	4,838	1,603	1,407	3,392	1,489	1,513	3,550	1,404	1,444	2,886	29,070	30,885
1947.....	2,664	3,222	4,650	1,597	1,619	3,270	1,382	1,668	3,435	1,345	1,666	2,769	29,286	29,306
1948.....	3,237	3,159	5,165	1,858	1,785	3,701	1,254	1,568	3,632	1,180	1,583	3,042	31,165	31,171
1949.....	2,762	2,690	5,100	1,308	1,544	3,819	1,209	1,568	3,893	1,060	1,489	3,214	29,656	29,482
1950.....	2,545	2,342	4,429	1,267	1,721	3,526	1,028	1,768	3,635	1,105	1,940	3,163	28,469	28,263
1951.....	3,389	3,325	7,425	2,266	2,520	6,188	1,709	2,535	5,242	1,607 3/	2,430 3/	4,277	42,913	37,753
1952.....	3,770 3/	4,554	9,276	3,918 3/	3,081	8,947 3/	2,260	3,006	5,545	2,006	2,988	4,667	54,019	51,347
Employment taxes 6/														
1939.....	43	182	4	30	124	25	36	119	27	36	130	28	783	740
1940.....	45	178	29	39	137	30	39	139	28	38	138	33	873	833
1941.....	47	193	32	43	165	30	48	173	35	49	180	39	1,036	925
1942.....	53	257	46	43	222	40	53	232	41	48	248	47	1,329	1,186
1943.....	52	343	48	50	282	55	48	310	50	46	292	58	1,633	1,498
1944.....	49	373	67	39	337	71	56	319	61	60	293	60	1,784	1,739
1945.....	48	341	93	45	337	66	66	306	66	58	257	66	1,749	1,780
1946.....	51	310	97	65	285	73	67	302	85	74	290	86	1,786	1,701
1947.....	58	387	114	75	364	121	80	352	133	70	329	142	2,226	2,024
1948.....	51	423	176	83	401	142	67	410	130	65	384	134	2,465	2,381
1949.....	54	438	168	81	410	137	65	404	144	65	356	139	2,460	2,477
1950.....	67	544	362	93	295	349	204	340	312	186	310	375	3,437	2,883
1951.....	149	527	393	157	554	423	177	596	449	46 3/	505 3/	322	4,299	3,931
1952.....	174 3/	703	539	268 3/	582	201 3/	204	540	289	221	636	357	4,715	4,562

Footnotes at end of table.

(Continued on following page)

BUDGET RECEIPTS AND EXPENDITURES

Table 6A - Detail of Budget Receipts and Deductions by Months and Years (Continued)

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal Year 1/
Miscellaneous internal revenue														
1939.....	172	142	183	155	187	192	187	217	311	198	191	171	2,308	2,232
1940.....	167	154	192	175	179	201	237	346	213	237	252	231	2,585	2,345
1941.....	210	204	273	244	254	265	268	269	261	314	436	353	3,352	2,967
1942.....	369	340	364	305	270	298	416	362	309	350	337	630	4,350	3,847
1943.....	365	352	374	346	359	353	512	729	344	464	363	386	4,946	4,553
1944.....	412	344	375	421	520	422	681	832	514	580	507	539	6,146	5,291
1945.....	573	552	520	534	557	561	718	877	573	689	602	516	7,272	6,949
1946.....	645	584	649	642	615	615	695	679	656	752	669	722	7,924	7,725
1947.....	693	666	682	638	595	602	663	643	699	782	695	767	8,124	8,049
1948.....	556	629	739	662	673	694	677	742	676	768	768	702	8,385	8,301
1949.....	638	654	720	644	656	704	653	749	714	753	722	720	8,326	8,348
1950.....	645	599	701	629	704	714	737	948	775	808	746	764	8,771	8,303
1951.....	853	797	838	690	747	719	722	806	707	885	805	823	9,392	9,423
1952.....	826	805	825	849	828	845	949	862	877	923	888	939	10,416	9,726
Total internal revenue														
1939.....	264	380	693	226	355	574	265	374	667	272	356	518	4,942	5,161
1940.....	258	395	886	262	357	695	326	523	673	319	438	693	5,844	5,303
1941.....	319	502	1,513	362	483	1,211	400	501	1,077	431	683	1,159	8,640	7,362
1942.....	555	879	3,493	684	708	2,424	742	748	2,476	603	784	2,649	16,747	12,993
1943.....	724	1,075	5,154	1,396	1,581	4,211	1,815	2,602	5,160	1,813	2,115	5,484	33,128	22,144
1944.....	2,188	2,464	6,353	2,935	3,024	5,734	1,985	2,702	5,749	1,880	2,300	4,945	42,259	41,685
1945.....	3,042	3,815	6,431	2,746	2,921	5,384	2,527	2,849	4,847	2,340	2,383	3,948	43,233	43,902
1946.....	3,451	3,684	5,583	2,310	2,308	4,080	2,251	2,494	4,291	2,230	2,403	3,693	38,780	40,310
1947.....	3,415	4,274	5,446	2,309	2,578	3,993	2,126	2,662	4,267	2,197	2,690	3,678	39,637	39,379
1948.....	3,944	4,211	6,080	2,603	2,859	4,536	1,998	2,720	4,438	2,013	2,734	3,878	42,015	41,853
1949.....	3,453	3,783	5,988	2,033	2,609	4,660	1,927	2,720	4,751	1,879	2,566	4,074	40,442	40,307
1950.....	3,257	3,484	5,492	1,989	2,719	4,590	1,969	3,057	4,722	2,099	2,997	4,302	40,677	39,449
1951.....	4,391	4,649	8,656	3,113	3,821	7,330	2,608	3,937	6,398	2,539	3,740	5,421	56,604	51,106
1952.....	4,770	6,063	10,641	5,035	4,491	9,992	3,413	4,408	6,711	3,150	4,513	5,963	69,149	65,635
Customs														
1939.....	24	22	29	29	25	25	26	27	36	32	29	28	333	319
1940.....	36	26	29	26	26	28	25	24	23	29	28	30	330	349
1941.....	33	32	40	49	41	38	37	35	36	34	30	33	438	392
1942.....	35	27	33	32	30	28	24	22	20	24	23	24	323	389
1943.....	25	26	32	32	37	34	33	39	31	38	34	34	395	324
1944.....	40	35	42	39	38	28	28	23	25	29	27	29	382	431
1945.....	36	23	33	33	36	33	33	32	30	36	35	32	391	355
1946.....	42	33	42	45	42	35	44	40	42	45	45	43	498	435
1947.....	47	36	39	41	37	35	37	31	34	42	32	35	445	494
1948.....	37	34	41	35	31	33	31	34	35	36	33	38	417	422
1949.....	30	29	34	29	28	28	25	32	33	35	37	35	374	384
1950.....	37	35	43	34	38	40	39	52	47	57	54	54	530	423
1951.....	57	49	59	54	53	48	48	50	42	52	47	44	603	624
1952.....	44	43	44	47	45	45	48	47	52	65	44	51	575	551
Other receipts 7/														
1939.....	20	15	15	13	17	14	17	18	16	18	23	23	209	188
1940.....	21	23	25	16	17	24	18	22	18	20	21	21	245	242
1941.....	21	17	16	18	19	30	21	21	26	26	20	24	261	242
1942.....	26	33	24	19	29	26	30	28	24	23	25	30	317	295
1943.....	77	91	23	129	126	327	203	366	260	221	224	222	2,271	934
1944.....	553	257	183	148	198	489	202	136	155	147	170	446	3,085	3,325
1945.....	511	151	446	191	437	501	198	402	300	208	194	132	3,669	3,494
1946.....	358	157	141	383	651	370	306	183	148	343	169	367	3,576	3,492
1947.....	370	330	241	271	589	1,317	307	172	375	216	319	547	5,053	4,635
1948.....	323	369	243	225	192	535	271	195	124	149	174	145	2,946	3,824
1949.....	192	123	111	244	114	240	110	165	101	79	124	147	1,749	2,082
1950.....	186	88	88	69	138	146	140	129	73	144	133	117	1,450	1,439
1951.....	173	122	96	123	164	225	177	178	83	117	164	111	1,733	1,639
1952.....	339	88	115	105	152	183	188	130	112	139	175	336	2,064	1,814

Footnotes at end of table.

(Continued on following page)

BUDGET RECEIPTS AND EXPENDITURES

Table 6A - Detail of Budget Receipts and Deductions by Months and Years (Continued)

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1/
Total gross receipts														
1939.....	308	417	737	268	397	613	308	420	719	322	407	569	5,485	5,668
1940.....	315	444	940	304	400	747	369	569	713	368	487	743	6,399	5,893
1941.....	374	551	1,569	430	543	1,279	458	556	1,138	491	732	1,217	9,338	7,996
1942.....	616	939	3,550	735	766	2,478	796	799	2,520	651	832	2,704	17,387	13,677
1943.....	826	1,192	5,209	1,557	1,744	4,572	2,051	3,007	5,450	2,072	2,373	5,740	35,793	23,402
1944.....	2,781	2,756	6,578	3,122	3,259	6,252	2,214	2,862	5,930	2,056	2,498	5,420	45,727	45,441
1945.....	3,590	3,989	6,910	2,963	3,400	5,919	2,757	3,283	5,176	2,584	2,612	4,112	47,294	47,750
1946.....	3,851	3,873	5,766	2,738	3,001	4,485	2,601	2,718	4,486	2,614	2,616	4,104	42,854	44,238
1947.....	3,832	4,640	5,726	2,621	3,204	5,345	2,470	2,866	4,676	2,455	3,041	4,260	45,135	44,508
1948.....	4,304	4,614	6,365	2,863	3,082	5,104	2,300	2,948	4,597	2,199	2,941	4,062	45,379	46,099
1949.....	3,675	3,935	6,133	2,306	2,751	4,928	2,061	2,917	4,885	1,993	2,727	4,255	42,565	42,774
1950.....	3,480	3,607	5,622	2,092	2,895	4,776	2,148	3,238	4,842	2,300	3,184	4,474	42,657	41,311
1951.....	4,621	4,820	8,811	3,289	4,039	7,603	2,833	4,165	6,524	2,708	3,951	5,576	58,941	53,369
1952.....	5,153	6,194	10,800	5,187	4,688	10,220	3,649	4,585	6,875	3,355	4,731	6,350	71,788	67,999
Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 8/														
1939.....	37	50	50	55	50	56	43	48	43	43	43	48	566	503
1940.....	-	-	141	-	-	141	38	121	3	35	125	3	607	550
1941.....	34	134	3	39	150	3	45	160	3	46	168	4	789	688
1942.....	39	181	3	39	204	4	49	212	3	44	231	4	1,012	896
1943.....	37	237	3	43	265	3	44	287	3	42	274	4	1,239	1,130
1944.....	34	252	4	35	309	5	52	293	4	55	267	4	1,316	1,292
1945.....	33	222	18	41	316	5	62	286	5	54	238	7	1,285	1,310
1946.....	33	200	18	61	269	7	62	284	8	70	276	7	1,295	1,238
1947.....	42	266	25	69	340	8	72	329	14	66	310	14	1,557	1,459
1948.....	35	278	30	74	376	17	63	380	8	59	358	7	1,685	1,616
1949.....	38	280	26	75	391	6	58	381	7	62	337	5	1,666	1,690
1950.....	47	398	229	86	274	222	201	316	185	181	288	239	2,667	2,106
1951.....	131	374	239	150	534	280	175	516	258	322/	4009/	266	3,355	3,120
1952.....	1472/	446	460	252 9/	476	1429/	182	434	235	204	533	303	3,814	3,569
Refunds of receipts 10/														
1939.....	4	4	6	5	7	4	5	7	5	7	7	8	68	61
1940.....	6	4	9	9	7	6	6	7	7	6	6	6	80	79
1941.....	6	6	9	8	7	6	6	7	7	8	6	7	81	80
1942.....	6	7	9	9	7	6	8	6	6	7	7	5	84	85
1943.....	6	6	6	6	7	2	6	7	7	7	7	7	70	70
1944.....	7	9	42	40	55	65	85	136	123	101	125	93	881	257
1945.....	98	154	232	143	179	212	260	341	296	77	51	39	2,081	1,679
1946.....	49	90	247	518	490	515	357	187	92	105	53	47	2,748	2,973
1947.....	65	178	359	590	567	408	117	98	50	50	39	48	2,568	3,006
1948.....	73	178	460	549	382	228	140	64	46	39	43	41	2,244	2,272
1949.....	58	273	672	891	414	155	57	57	45	49	46	59	2,777	2,838
1950.....	67	238	573	518	301	149	66	62	52	62	45	23	2,156	2,160
1951.....	42	189	459	513	359	234	88	55	57	41	30	31	2,098	2,107
1952.....	52	195	455	612	403	283	151	102	55	51	47	45	2,451	2,302

Source: Daily Treasury Statement.

Note: This table presents a recapitulation by months, with calendar year as well as fiscal year totals, of budget receipts by principal sources and deductions from budget receipts as they appear in Table 1. Figures as originally published for earlier years have been revised where necessary so as to place each series on a comparable basis for the whole period shown. It is planned to publish a similar recapitulation from time to time in order to bring the information up to date in convenient form for reference. Corresponding data on net receipts (gross budget receipts less deductions) are published each month in Table 6.

1/ Fiscal year ending June 30 of year indicated.

2/ Under Current Tax Payment Act of 1943, effective July 1, 1943, as amended (26 U.S.C. 1621-1632). Victory taxes withheld pursuant to the Revenue Act of 1942 are included in "Other income and profits taxes". Monthly and calendar year figures include old-age insurance taxes on employers and employees beginning January 1952, because those taxes are not thereafter separable currently from income tax withheld. Fiscal year figures exclude old-age insurance taxes, on the basis of estimates beginning 1951. For further explanation, see footnote 8.

3/ For adjustments reflected in these figures, see footnote 9.

4/ Corporation income and profits taxes and individual income tax not withheld. Monthly and calendar year figures include old-age insurance tax on self-employment income beginning with returns filed for taxable year 1951, because this tax is not separable currently from individual income tax. Fiscal year figures exclude old-age insurance tax, on the basis of estimates beginning 1952. For further explanation, see footnote 8.

5/ Partly estimated beginning January 1951 (see footnote 8).

6/ Consists of receipts for old-age insurance under the Federal Insurance Contributions Act, unemployment insurance under the Federal Unemployment Tax Act (taxes on employers of 8 or more), and railroad retirement under the Railroad Retirement Act (taxes on carriers and their employees). Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts". Old-age insurance taxes are partly estimated, beginning January 1951 (see footnote 8).

- 7/ Includes proceeds from sale of surplus property (act approved October 3, 1944) and from Government-owned securities, deposits resulting from renegotiation of war contracts, and repayments on credit to United Kingdom (see Table 6B, footnote 11).
- 8/ Appropriations to Federal Old-Age and Survivors Insurance Trust Fund are equivalent to amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the old-age insurance taxes on employers and employees and the withheld income tax are paid into the Treasury in combined amounts without separation as to type of tax. The old-age insurance tax on self-employment income, imposed by Public Law 734, is levied and collected as part of the individual income tax, beginning with the taxable year 1951. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income records maintained by the Federal Security Administrator. For purposes of this table, the amounts credited to the trust fund beginning January 1951 are considered to represent estimated receipts of old-age insurance taxes for corresponding periods. Accordingly, these amounts are included under employment taxes and excluded from total income and profits taxes as shown. Throughout the calendar year 1951, the same amounts were deducted from the combined taxes paid in by employers, and the balance was shown as income tax withheld. Beginning January 1952, the tax on self-employment income is allowed for in the amounts credited to the trust fund, but no breakdown between the two types of old-age insurance taxes is available monthly. Estimates of the breakdown are made on a fiscal year basis beginning 1952.
- 9/ Figures reflect adjustments pursuant to Public Law 734 (see footnote 8) as follows: suspension of transfer of current tax receipts in the amount of \$113 million in October 1951, \$37 million in November 1951, \$25 million in January 1952, and \$125 million in June 1952, and additional transfer of \$14 million in April 1952.
- 10/ Excludes interest on refunds, which is included in "Miscellaneous expenditures".

BUDGET RECEIPTS AND EXPENDITURES

Table 6B - Detail of Expenditures by Months and Years

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1/
National defense and related activities - Total														
1939.....	106	86	103	101	108	112	117	121	116	124	127	135	1,358	1,206
1940.....	138	135	152	169	163	159	199	223	242	312	393	495	2,779	1,657
1941.....	648	668	828	841	916	890	1,157	1,319	1,518	1,724	1,636	2,038	14,184	6,655
1942.....	2,291	2,396	2,997	3,426	3,747	4,017	4,708	5,163	5,459	5,722	6,331	6,170	52,426	28,266
1943.....	6,284	5,984	7,094	7,243	7,363	7,775	6,743	7,538	7,189	7,214	7,815	6,941	85,184	75,297
1944.....	7,342	7,735	7,933	7,484	8,090	7,696	7,248	7,729	7,055	7,511	7,556	7,503	90,883	89,720
1945.....	7,619	6,953	8,118	7,071	8,188	7,950	7,397	6,462	5,423	5,160	4,150	4,260	78,751	90,501
1946.....	3,413	2,733	2,454	2,646	2,330	2,441	1,236	1,566	994	1,485	1,421	1,386	24,106	48,870
1947.....	1,307	1,377	1,414	1,624	1,206	1,794	953	888	985	1,134	933	996	14,611	16,812
1948.....	1,077	858	859	923	941	953	1,176	819	738	945	972	1,035	11,296	11,500
1949.....	1,068	960	1,144	1,080	1,011	1,210	1,033	1,165	1,024	1,002	1,056	1,095	12,849	12,158
1950.....	1,046	936	1,051	964	1,007	966	1,024	1,149	1,037	1,338	1,446	1,510	13,476	12,346
1951.....	1,652	1,695	2,059	2,161	2,395r	2,488r	2,930	3,038r	2,625r	3,164r	3,012r	3,056r	30,275r	19,955r
1952.....	3,406	3,146	3,414	3,771	3,788	3,683	3,884	2,971	4,008	3,723	3,302	4,081	43,176	39,033
Department of the Air Force 2/														
1948.....	-	-	-	-	-	-	69	120	139	117	122	150	718	-
1949.....	147	136	165	166	172	188	155	205	279	329	294	351	2,586	1,690
1950.....	305	297	293	311	349	339	390	364	439	426	467	430	4,409	3,506
1951.....	483	483	656	622	733	746	916	897	778	1,094	996	941	9,344	6,238
1952.....	1,018	1,054	1,108	1,213	1,086	1,250	1,297	1,040	1,344	1,211	1,052	1,386	14,058	12,350
Department of the Army 3/														
1939.....	41	38	42	40	44	44	49	45	46	52	50	54	543	490
1940.....	58	57	64	62	67	64	79	91	82	137	206	290	1,257	667
1941.....	350	408	548	522	465	500	516	598	746	834	771	1,072	7,329	3,678
1942.....	1,282	1,369	1,432	1,594	1,850	2,007	2,861	2,875	3,519	3,417	3,538	3,770	29,514	14,070
1943.....	4,053	3,239	3,905	3,727	3,857	3,424	3,808	4,219	4,036	4,142	4,173	3,841	46,505	42,265
1944.....	4,170	3,792	4,461	4,160	4,334	4,106	3,928	4,087	3,905	4,091	3,978	4,194	49,206	49,242
1945.....	4,294	3,866	4,684	4,116	4,530	4,664	4,270	3,545	3,264	2,976	2,552	2,476	45,238	50,337
1946.....	1,519	1,588	1,482	1,420	1,242	1,465	300	675	384	614	669	662	12,021	27,800
1947.....	638	565	592	716	642	455	422	403	542	619	494	556	6,643	6,911
1948.....	674	434	394	486	539	482	674	329	217	443	419	461	5,553	6,046
1949.....	504	417	529	509	381	534	463	515	332	230	329	318	5,059	5,417
1950.....	335	298	410	300	268	261	254	386	272	455	446	535	4,220	4,058
1951.....	518	567	718	842	841r	1,033r	1,182	1,208r	1,033r	1,193r	1,297r	1,285r	11,615r	6,867r
1952.....	1,413	1,219	1,628	1,353	1,403	1,259	1,508	981	1,560	1,468	1,301	1,554	16,647	15,370
Department of the Navy 4/														
1939.....	62	47	56	56	57	62	61	69	62	63	68	72	734	673
1940.....	74	72	78	97	87	89	102	112	141	154	173	184	1,363	892
1941.....	222	181	197	233	353	262	362	441	424	497	493	545	4,209	2,313
1942.....	575	581	946	1,101	1,307	1,309	1,103	1,376	1,294	1,596	1,478	1,380	14,044	8,580
1943.....	1,274	2,002	2,053	2,102	2,251	2,980	1,898	2,037	1,909	1,955	2,134	2,050	24,645	20,888
1944.....	2,082	2,757	2,281	2,262	2,536	2,636	2,591	2,502	2,295	2,648	2,577	2,439	29,607	26,538
1945.....	2,539	2,392	2,759	2,292	2,724	2,289	2,261	2,149	1,659	1,590	1,239	990	24,884	30,047
1946.....	1,566	883	734	858	640	590	519	551	486	485	314	419	8,046	15,161
1947.....	353	351	359	415	362	383	368	319	304	357	350	354	4,275	4,998
1948.....	330	337	368	336	341	407	374	322	332	347	381	378	4,256	4,171
1949.....	376	356	395	355	380	414	356	400	354	378	376	367	4,507	4,412
1950.....	357	296	286	306	332	302	309	324	267	379	454	480	4,092	4,110
1951.....	560	535	585	524	718	620	759	792	671	768	750	771	8,054	5,757
1952.....	898	784	584	1,071	1,176	938	966	805	961	916	857	1,034	10,989	9,961
Payments under Armed Forces Leave Act														
1946.....	-	-	-	-	-	-	-	*	2	77	246	321	646	-
1947.....	298	291	327	289	97	39	40	48	55	49	28	18	1,578	1,986
1948.....	14	7	4	3	2	2	1	2	3	2	1	*	41	270
1949.....	*	*	*	*	*	*	*	*	*	*	*	*	1	10
1950.....	*	*	*	*	*	*	*	*	*	1	*	*	2	1
1951.....	*	*	*	*	*	*	*	*	*	*	*	*	1	3
1952.....	*	*	*	*	*	*	*	*	*	*	*	*	*	1
Reconstruction Finance Corporation (national defense) 2/														
1941.....	59	59	59	59	59	59	188	188	188	188	188	188	1,481	354
1942.....	188	188	188	188	188	188	210	279	75	241	289	345	2,566	2,255
1943.....	338	214	350	270	272	306	311	305	237	225	274	223	3,325	3,189
1944.....	204	217	208	138	211	129	47	158	57	33	155	*	1,557	2,682
1945.....	68	4	-128	-68	32	113	71	63	57	34	-76	15	186	472
1946.....	-4	31	-96	85	148	-1	43	54	-110	3	-18	-194	-58	328
1947.....	-102	-73	3	-87	-59	676	-	-	-	-	-	-	358	138

Footnotes at end of table.

(Continued on following page)

BUDGET RECEIPTS AND EXPENDITURES

Table 6B - Detail of Expenditures by Months and Year - (Continued)

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1/
United States Maritime Commission 6/														
1939.....	4	2	5	5	7	6	8	7	9	9	9	10	80	44
1940.....	6	7	9	10	9	7	8	11	6	10	3	-3	82	99
1941.....	4	-9	3	4	8	14	41	-6	46	44	57	69	266	51
1942.....	86	95	121	98	130	150	184	211	141	46	274	275	1,810	929
1943.....	331	223	285	248	243	315	319	361	366	294	402	356	3,744	2,776
1944.....	308	331	386	273	364	51	130	372	335	326	298	312	3,486	3,812
1945.....	184	228	259	246	259	277	195	161	90	88	67	44	2,099	3,227
1946.....	35	-73	16	17	50	4	4	-3	18	22	38	28	155	694
1947.....	*	47	7	31	30	50	-15	17	38	38	18	20	281	271
1948.....	23	36	30	29	24	21	20	13	10	10	9	18	240	277
1949.....	8	10	10	5	9	14	-	-	-	-	-	-	57	136
United Nations Relief and Rehabilitation Administration														
1944.....	-	-	-	-	-	-	4	*	*	*	*	*	5	-
1945.....	2	3	8	27	27	42	45	15	15	42	13	36	275	114
1946.....	60	74	118	57	96	91	169	169	108	198	87	91	1,320	664
1947.....	102	103	52	189	101	132	81	53	13	41	8	19	893	1,501
1948.....	3	5	9	29	7	1	2	4	1	*	15	*	75	268
1949.....	*	3	*	*	*	1	*	*	-	*	-	*	4	25
1950.....	-	-	*	-	-	*	*	*	-	-	-	-	*	*
1951.....	-	-	-	-	-	-	-	-	-	*	-	-	*	*
1952.....	-	-	-	-	-	-	-	-	-	-	-	-	-	*
Surplus property disposal														
1945.....	-	-	-	-	-	-	1	1	1	2	2	*	8	-
1946.....	*	3	1	5	36	53	27	23	29	26	24	40	267	106
1947.....	45	63	34	35	45	51	49	40	26	22	28	20	459	442
1948.....	19	27	40	20	17	16	15	11	11	10	7	7	200	325
1949.....	6	6	7	6	6	6	1	1	1	1	1	*	42	98
1950.....	1	*	*	*	*	1	*	*	*	*	*	*	2	7
1951.....	*	*	*	*	*	*	-	2	-1	-	1	-	2	*
1952.....	-	-	-	*	*	*	-	-	-	-	-	-	*	2
Strategic and critical materials 7/														
1947.....	-	-	-	-	-	11	2	5	3	6	4	6	36	11
1948.....	10	10	11	16	8	20	16	15	18	11	11	14	160	99
1949.....	21	26	29	33	57	47	52	38	44	45	37	30	458	299
1950.....	34	22	32	31	35	39	40	42	30	52	51	45	454	439
1951.....	55	86	72	72	63	47	34	108	112	44	28	18	740	656
1952.....	40	38	54	101	97	172	83	92	103	86	57	69	992	847
Other national defense and related activities 8/														
1940.....	-	-	-	-	-	-	9	9	13	11	12	24	78	-
1941.....	19	29	22	24	32	56	50	99	114	162	128	165	899	259
1942.....	162	163	309	445	272	363	350	423	431	421	751	401	4,491	2,432
1943.....	289	305	420	898	741	750	407	615	641	598	832	471	6,966	6,180
1944.....	578	638	598	651	645	774	548	610	463	413	547	558	7,022	7,447
1945.....	531	460	536	458	615	566	553	527	337	427	354	698	6,061	6,305
1946.....	236	226	200	203	117	239	174	97	77	59	60	19	1,709	4,117
1947.....	-26	30	40	37	-12	-2	6	3	3	3	2	4	89	554
1948.....	4	3	3	4	4	5	4	4	5	6	6	6	55	44
1949.....	6	6	8	7	6	7	6	5	15	20	20	29	134	71
1950.....	15	24	29	15	24	24	30	33	29	26	27	21	296	225
1951.....	34	25	28	100	40	42	39	30	32	65	42	41	519	435
1952.....	37	51	40	33	26	65	30	52	40	42	36	38	491	503
International finance and aid - Total														
1945.....	-	-	-	-	-	-	*	*	*	173	-10	9	172	-
1946.....	2	-9	61	89	134	278	364	85	170	273	212	110	1,769	727
1947.....	284	1,289	322	543	507	770	724	649	97	170	159	226	5,740	4,928
1948.....	228	269	600	338	251	433	338	330	479	400	554	652	4,872	4,143
1949.....	439	602	536	528	554	605	479	421	455	394	353	347	5,713	6,016
1950.....	294	326	404	359	420	437	273	254	300	361r	323r	253r	4,003r	4,689
1951.....	335	332r	351r	395r	490r	803r	316r	371r	309r	382r	373r	463r	4,919r	4,469r
1952.....	301	401	423	486	526	567	594	596	302	423	375	371	5,364	4,917
Bretton Woods Agreements Act 9/														
1946.....	-	-	-	-	-	159	-	-	-	-	159	-	318	159
1947.....	-	1,109	-	-	159	-	-	-	-	-	-	-	1,268	1,426

Footnotes at end of table.

(Continued on following page)

BUDGET RECEIPTS AND EXPENDITURES

Table 6B - Detail of Expenditures by Months and Years - (Continued)

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1/
Export-Import Bank 10/														
1945.....	-	-	-	-	-	-	*	*	*	173	-10	9	172	-
1946.....	2	-9	61	89	134	120	64	85	70	71	53	107	847	568
1947.....	78	70	103	73	83	81	-9	14	25	89	64	36	707	938
1948.....	3	-5	111	37	54	47	-19	-109	8	6	35	8	176	465
1949.....	-35	8	19	6	6	8	-23	5	6	6	5	7	18	-60
1950.....	-20	19	3	6	15	18	-17	4	5	13	5	-28	22	45
1951.....	13	6	11	39	7	29	-34	7	-7	*	2	14	88	88
1952.....	-77	31	12	11	32	34	92	46	-13	-10	-5	-30	123	25
Credit to United Kingdom 11/														
1946.....	-	-	-	-	-	-	300	-	100	200	-	-	600	-
1947.....	200	100	200	450	200	300	700	600	-	-	-	100	2,850	2,050
1948.....	100	100	100	-	-	-	-	-	-	-	-	-	300	1,700
Government and relief in occupied areas														
1946.....	-	-	-	-	-	-	-	-	-	2	-	3	5	-
1947.....	6	10	19	20	65	389	33	30	29	31	48	64	744	514
1948.....	52	59	236	97	72	129	84	178	176	79	113	117	1,392	881
1949.....	57	169	72	66	142	80	113	85	114	100	68	52	1,118	1,333
1950.....	38	32	37	58	34	48r	40	10	23	27	25r	29r	401r	779
1951.....	31r	36r	15r	29r	82r	23r	5r	10r	13r	62r	12r	13r	331r	370r
1952.....	6	4	10	8	3	6	5	9	4	5	4	3	68	152
Greek and Turkish Assistance 12/														
1947.....	-	-	-	-	-	-	*	5	10	12	2	-5	24	-
1948.....	11	16	27	30	24	28	26	14	22	18	27	16	259	161
1949.....	30	26	17	30	40	13	33	6	16	18	-2	8	235	279
1950.....	-12	10	7	7	23	12r	6	10	11	11	7	2	93	126
1951.....	3	3	4	4	2	1	*	7	*	2	1	1	30	65
1952.....	1	*	*	1	2	2	4	*	*	*	*	*	10	18
Mutual Security Act - Economic and technical assistance 13/														
1948.....	-	-	-	*	1	133	183	193	197	226	347	499	1,779	134
1949.....	379	371	408	410	347	483	354	319	314	260	280	276	4,201	4,043
1950.....	267	259	316	263	319	297	230	209	229	256	220	180	3,044	3,523
1951.....	223	201	238	213	245	562	230	191	155	145	97	214	2,713	3,006
1952.....	155	152	129	212	251	261	193	178	114	122	106	110	1,983	2,191
Mutual Security Act - Military assistance 14/														
1950.....	*	*	1	5	14	24	14	15	32	51	66	69	291	44
1951.....	62	85	81	95	140	174	109	139	124	142	207	199	1,559	884
1952.....	187	195	226	239	228	231	293	352	184	298	266	275	2,975	2,228
Mutual Security Act - Other														
1951.....	-	-	-	-	-	-	-	-	-	-	*	6	6	-
1952.....	5	8	9	5	5	8	6	3	6	4	2	4	67	47
Other international finance and aid 15/														
1947.....	-	-	-	-	-	-	*	*	32	38	45	32	147	-
1948.....	62	99	127	173	100	95	64	55	76	72	32	12	967	803
1949.....	8	28	19	16	19	19	2	6	5	10	3	5	140	420
1950.....	21	5	40	21	15	38	*	7	*	3	*	1	152	170
1951.....	4	*	2	15	14r	13r	5	17r	23r	32r	54r	16r	193r	58r
1952.....	24	11	36	9	6	24	1	6	7	3	2	9	138	256
Interest on the public debt 16/														
1939.....	30	17	120	66	10	272	15	18	151	68	12	190	971	941
1940.....	30	19	146	69	10	305	20	20	148	73	11	219	1,076	1,041
1941.....	25	21	150	73	12	339	25	9	169	75	15	232	1,145	1,111
1942.....	32	12	205	77	19	390	35	7	224	70	28	353	1,452	1,260
1943.....	54	35	262	89	42	609	68	46	311	131	47	497	2,191	1,808
1944.....	87	56	449	117	52	747	86	77	581	133	56	560	3,002	2,609
1945.....	191	91	628	139	66	1,009	156	99	647	172	84	817	4,099	3,617
1946.....	309	118	646	174	106	1,395	249	122	648	160	105	952	4,983	4,722
1947.....	343	124	626	141	92	1,396	245	103	668	157	127	972	4,995	4,958
1948.....	401	142	608	154	124	1,508	286	114	570	212	122	1,112	5,355	5,211
1949.....	319	141	589	178	125	1,570	322	125	544	255	306	1,008	5,482	5,339
1950.....	463	161	636	184	136	1,611	271	134	646	229	142	968	5,580	5,750
1951.....	514	156	580	253	163	1,557	232	222	580	497	173	1,057	5,983	5,613
1952.....	228	142	689	350	172	1,518	320	183	559	572	185	1,146	6,065	5,859

Footnotes at end of table.

(Continued on following page)

BUDGET RECEIPTS AND EXPENDITURES

Table 6B - Detail of Expenditures by Months and Years - (Continued)

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1/
Veterans' Administration 17/														
1939.....	46	44	46	46	45	45	46	47	46	46	46	46	549	557
1940.....	47	46	47	47	47	46	46	46	45	48	46	46	556	557
1941.....	46	45	46	56	47	45	46	46	46	48	46	46	564	563
1942.....	46	45	46	46	47	48	52	53	50	51	49	49	582	556
1943.....	49	49	51	50	50	49	45	52	54	52	55	52	608	602
1944.....	55	57	62	61	85	100	106	120	91	83	91	96	1,006	730
1945.....	113	123	130	286	391	431	208	272	146	134	142	162	2,537	2,060
1946.....	867	403	341	568	510	500	689	525	516	521	515	580	6,536	4,253
1947.....	576	561	566	595	1,012	601	564	511	494	481	526	568	7,057	7,259
1948.....	524	529	597	582	530	562	788	539	487	490	618	555	6,801	6,469
1949.....	528	547	640	548	614	525	494	522	859	512	547	489	6,824	6,878
1950.....	516	502	588	509	514	465	452r	466r	407r	471r	425r	478r	5,794r	6,517
1951.....	478r	431r	461r	434r	437r	392r	444r	427r	428r	417r	483r	400r	5,232r	5,333r
1952.....	449	399	407	371	362	365	401	362	353	363	354	386	4,572	4,952
"Other" expenditures - Total														
1939.....	471	436	516	452	529	454	778	833	378	513	445	463	6,269	6,262
1940.....	454	424	453	425	385	375	578	512	303	458	439	427	5,234	5,928
1941.....	415	342	458	433	378	316	403	294	256	481	193	368	4,336	5,058
1942.....	311	199	267	390	587	356	462	233	187	342	-395	353	3,291	4,105
1943.....	341	289	339	-82	20	-174	644	195	113	223	30	255	2,191	1,914
1944.....	252	164	1,967	-324	-1,348	87	574	282	52	306	109	168	2,289	2,256
1945.....	219	-39	158	262	283	149	802	118	156	-18	164	-287	1,967	2,525
1946.....	221	95	95	273	295	223	749	447	335	421	200	577	3,931	2,133
1947.....	509	380	311	504	467	435	1,066	812	429	453	398	413	6,177	5,332
1948.....	570	425	422	545	376	562	1,153	533	793	863	896	749	7,887	6,467
1949.....	853	722	743	817	800	745	1,107	1,351	1,113	947	866	784	10,848	9,666
1950.....	1,004	571	589	832	885	817	993r	512r	1,131r	771r	767r	532r	9,403r	10,865
1951.....	829r	597r	607r	765r	1,031r	729r	816r	1,030r	1,221r	1,023r	1,137r	651r	10,437r	9,263r
1952.....	1,071	1,017	772	1,038	811	798	1,543	906	847	1,302	944	1,140	12,189	11,384
Department of Agriculture 18/														
1939.....	95	107	139	143	147	101	90	384	68	133	170	143	1,719	1,307
1940.....	160	160	138	120	107	83	82	210	46	97	70	141	1,415	1,757
1941.....	132	124	153	129	61	27	93	92	86	79	136	160	1,271	1,272
1942.....	147	75	5	103	342	68	98	121	65	151	-282	251	1,145	1,385
1943.....	163	202	262	-236	-89	-121	227	70	6	76	-60	170	669	585
1944.....	106	68	715	86	-801	34	74	138	-3	170	41	70	697	696
1945.....	60	-84	60	149	256	38	180	-16	52	-58	-59	-395	183	969
1946.....	-13	2	-67	83	165	-76	58	202	82	53	-33	149	606	-203
1947.....	178	46	66	167	148	109	86	160	-27	52	91	83	1,161	1,226
1948.....	73	69	110	24	28	31	-43	110	256	275	321	285	1,540	782
1949.....	269	137	261	189	438	157	64	327	495	242	212	311	3,103	2,656
1950.....	314	123	98	203r	446	150	424	-113	-220	-46	96	23	1,499r	2,985r
1951.....	115	*	68	104	91	92	40	104	36	206	105	49	1,010	635
1952.....	194	78	83	52	85	187	117	126	49	192	112	289	1,564	1,219
Department of Commerce 19/														
1939.....	4	6	4	5	4	5	4	5	4	6	4	4	55	51
1940.....	5	5	10	7	8	12	11	7	8	9	7	8	96	73
1941.....	8	8	9	8	8	10	5	4	5	6	4	6	80	98
1942.....	5	4	5	4	5	5	3	12	3	3	6	4	60	60
1943.....	6	6	*	5	14	-1	6	5	5	6	6	6	66	61
1944.....	6	6	6	6	6	6	6	6	9	8	7	7	78	71
1945.....	8	7	9	8	8	9	7	7	7	8	7	8	94	92
1946.....	8	8	12	9	9	9	12	12	11	13	11	18	130	98
1947.....	11	11	12	13	12	13	13	12	12	15	14	16	155	149
1948.....	15	11	16	15	14	19	19	19	19	23	18	20	208	172
1949.....	18	16	20	24	20	22	26	32	36	26	31	25	295	239
1950.....	27	27	36	39	40	41	32	19	35	38	38	40	414	385
1951.....	41	26	29	33	35	10	46	55	45	51	61	24	457	378
1952.....	50	46	58	59	56	-24	59	42	28	45	32	45	496	528
Housing and home finance 20/														
1939.....	1	-9	-15	4	8	9	185	-6	-68	6	-14	10	111	13
1940.....	*	-31	-3	-53	-26	-18	8	-32	-6	32	-1	-8	-138	-17
1941.....	14	-35	2	6	18	4	-40	-21	-16	1	-16	-5	-87	3
1942.....	17	-51	-25	-7	-23	-15	-17	-56	-6	-33	-8	-36	-261	-201
1943.....	-33	-47	-22	-49	-2	-45	-45	-61	-24	-23	-17	-22	-391	-354
1944.....	-47	-20	-28	-26	-34	-12	-38	-31	-26	-23	-39	-6	-345	-360
1945.....	-28	-29	-25	-21	-27	2	-28	-32	-22	-23	-24	-9	-266	-307
1946.....	-18	-27	-14	-24	-19	-8	5	31	22	43	7	31	30	-246
1947.....	-4	10	-10	16	-7	-16	-4	-12	-8	-9	-4	-2	-49	129
1948.....	-9	32	-16	-4	-10	-21	-8	8	-20	9	-9	-7	-58	-68
1949.....	2	-7	-3	-4	-18	2	-12	-11	-4	-28	-13	-26	-123	-56
1950.....	-37	-15	-29	-28	-24	-43	-17	-2	26	65	52	34	-17	-270
1951.....	62	65	71	29	49	26	89	157	-15	76	115	-31	694	460
1952.....	85	43	-1	100	37	-42	41	21	71	79	101	112	646	614

Footnotes at end of table.

(Continued on following page)

BUDGET RECEIPTS AND EXPENDITURES

Table 6B - Detail of Expenditures by Months and Years - (Continued)

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1/
Postal deficiency														
1939.....	-	*	-	*	10	6	-	10	20	-	-	-	47	41
1940.....	-	*	-	-	-	11	5	10	5	-	*	-	31	41
1941.....	-	-	-	*	-	10	-	*	-	-	-	-	10	30
1942.....	-	-	*	*	-	18	*	-	-	-	-	*	18	18
1943.....	-	-	-	*	-	15	-	*	-	-	-	-	15	15
1944.....	-	*	-	-	*	-29	*	*	-	-	-	-	-29	-29
1945.....	-	*	-	-	-	1	-	*	-	-	-	-	1	1
1946.....	-	*	-	-	-	161	-	-	*	-	-	100	261	161
1947.....	-	-	-	80	-18	80	-	-	50	-	-	-	192	242
1948.....	50	-	-	100	-	110	-2	-	100	-	100	-	458	310
1949.....	50	100	-	100	-	77	*	59	75	-	75	-	536	524
1950.....	75	-	50	100	-	158	-	-	150	-	80	30	643	593
1951.....	-	60	-	25	270	9	-	-	150	-	170	-	684	624
1952.....	-	240	-	180	-	-	175	-	-	180	-	-	775	740
Public works 21/														
1939.....	89	92	80	85	83	77	84	140	93	103	90	86	1,103	988
1940.....	75	61	66	67	60	69	73	74	69	91	77	63	845	995
1941.....	48	47	54	44	50	50	62	66	63	67	50	59	661	741
1942.....	55	45	45	54	51	56	53	59	52	57	39	49	615	673
1943.....	37	47	45	35	22	40	31	61	43	41	27	42	472	535
1944.....	36	30	38	32	25	19	32	31	31	36	25	29	363	425
1945.....	32	18	21	20	14	25	25	29	24	32	28	31	298	313
1946.....	28	26	30	29	37	41	41	61	59	78	21	76	526	359
1947.....	55	45	50	60	61	83	96	97	109	112	94	113	976	690
1948.....	95	65	69	82	85	110	132	137	146	147	142	141	1,352	1,126
1949.....	104	93	107	104	113	153	140	153	168	144	168	130	1,578	1,520
1950.....	125	86	108	103r	112	138	139r	158r	150r	144r	195r	92r	1,551r	1,575r
1951.....	102r	79r	89r	93r	104r	113r	134r	159r	139r	156r	140r	130r	1,438r	1,458r
1952.....	113	101	98	90	94	162	157	148	158	174	140	138	1,573	1,515
Reconstruction Finance Corporation 22/														
1939.....	-15	-16	-6	-60	3	*	16	29	22	16	-21	-5	-37	247
1940.....	-20	-5	2	-3	-6	17	26	*	-13	-9	59	15	64	42
1941.....	-43	101	5	179	23	28	-108	-22	-90	89	-154	-46	-38	372
1942.....	-150	-50	65	16	33	98	-92	-42	-32	-17	-262	-17	-450	-319
1943.....	5	-14	-55	-27	-40	-135	-28	-10	-26	-25	-24	-24	-407	-727
1944.....	-7	-16	-25	-32	-19	-7	-20	-2	-12	-36	-14	-24	-214	-247
1945.....	-7	-44	-6	-33	-73	-17	38	-1	17	-165	118	-34	-208	-288
1946.....	24	-33	28	-1	-11	-2	13	-34	7	8	21	26	45	-23
1947.....	41	17	50	-35	-18	119	83	19	246	7	-4	-11	514	215
1948.....	42	-4	-6	20	20	26	13	-23	26	28	47	13	202	438
1949.....	45	51	64	52	-73	70	75	71	65	59	73	38	592	314
1950.....	74	56	29	19	25	2	24	56	3	-7	-111	-9	162	589
1951.....	-18	-7	-2	14	-5	-8	3	-22	-15	-31	-19	-13	-125	-71
1952.....	-16	-27	-4	9	8	-41	42	-3	9	-1	-11	-7	-42	-169
Social security program 23/														
1939.....	34	26	42	37	33	18	80	54	27	55	34	31	472	452
1940.....	37	49	28	68	33	13	85	61	27	57	57	19	534	510
1941.....	71	50	47	58	36	18	111	44	34	88	41	34	631	586
1942.....	88	38	32	81	54	12	192	48	22	97	39	34	737	656
1943.....	90	26	37	94	37	15	221	64	33	91	41	24	774	732
1944.....	93	34	35	88	44	32	258	46	35	84	40	33	822	798
1945.....	87	32	36	85	40	33	236	60	23	109	31	36	807	807
1946.....	102	49	31	103	41	22	272	46	45	113	63	47	936	845
1947.....	112	81	25	61	156	44	612	80	52	127	86	58	1,494	1,066
1948.....	134	77	56	145	68	124	502	79	69	172	86	102	1,614	1,619
1949.....	155	142	57	133	143	56	547	157	62	228	111	84	1,874	1,696
1950.....	186	102	75	181	79	157	157	129	409	223	146	74	1,916	1,967
1951.....	251	110	63	212	149	105	179	177	187	269	171	141	2,014	2,027
1952.....	215	162	125	203	168	207	212	195	170	204	208	162	2,230	2,203
Atomic Energy Commission														
1947.....	12	38	20	26	19	45	27	20	41	28	29	33	336	159
1948.....	40	47	53	45	45	48	82	46	56	39	58	60	621	456
1949.....	50	53	65	49	45	44	50	36	41	44	38	46	560	647
1950.....	40	42	38	45	49	55	49	52	53	66	59	62	611	524
1951.....	86	93	73	87	103	126	80	137	117	121	139	118	1,278	908
1952.....	137	151	141	162	154	192	140	144	155	160	150	127	1,813	1,648

Footnotes at end of table.

(Continued on following page)

BUDGET RECEIPTS AND EXPENDITURES

Table 6B - Detail of Expenditures by Months and Years - (Continued)

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1/
Miscellaneous 24/														
1939.....	262	230	272	238	242	238	319	216	213	194	181	195	2,799	3,163
1940.....	196	185	211	219	208	188	290	181	167	181	170	189	2,387	2,525
1941.....	184	46	188	9	183	168	280	131	174	151	132	160	1,806	1,956
1942.....	149	138	140	139	125	114	225	91	83	84	73	68	1,429	1,833
1943.....	72	71	73	95	77	59	231	84	60	57	58	58	995	1,068
1944.....	66	62	1,227	-479	-570	45	262	103	22	70	48	59	915	901
1945.....	67	62	63	53	65	59	344	71	55	79	63	76	1,057	937
1946.....	90	70	75	74	73	76	348	129	109	113	110	130	1,397	1,142
1947.....	104	132	98	116	114	-42	153	435	-47	120	93	122	1,398	1,456
1948.....	130	129	141	118	126	114	458	158	139	170	132	135	1,950	1,633
1949.....	159	136	172	170	132	165	216	527	176	231	172	176	2,432	2,124
1950.....	199	150	183	170	158	158	186r	213r	525	287r	212r	185r	2,623r	2,515
1951.....	191	171r	217r	168r	234r	236r	245r	264r	577r	175r	255r	233r	2,987r	2,844r
1952.....	294	222	271	182	209	157	601	234	207	269	212	275	3,134	3,086

Source: Daily Treasury Statement.

Note: This table presents a recapitulation by months, with calendar year as well as fiscal year totals, of budget expenditures under the classifications shown in Tables 2 through 5. Expenditure figures as originally published for earlier years have been reclassified and revised where necessary so as to place each series on a comparable basis for the whole period shown. It is planned to publish a similar recapitulation from time to time in order to bring the information up to date in convenient form for reference. The corresponding data on total budget expenditures are published each month in Table 6, which carries also an explanation of the coverage of the figures. Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury.

1/ Fiscal year ending June 30 of year indicated.

2/ Excludes those expenditures on behalf of the Department of the Air Force which have been made out of appropriations to the Department of the Army.

3/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 2). Excludes expenditures by the Department of the Army as follows: those classified separately under "National defense and related activities" and under "International finance and aid"; those for river and harbor works and flood control, which are included under "Public works"; and those for the Panama Canal. Defense expenditures for the Panama Canal prior to July 1947 are included under "Other national defense and related activities", and nondefense expenditures are included under "Miscellaneous".

4/ Excludes expenditures by the Department of the Navy classified separately under "National defense and related activities" and under "International finance and aid".

5/ After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, shown elsewhere in this table.

6/ Excludes expenditures classified separately under "National defense and related activities". Beginning September 1946, includes expenditures of the War Shipping Administration, transferred to the Commission as of September 1 for liquidation by December 31, 1946, by an act approved July 8, 1946 (60 Stat. 501). Beginning July 1949, expenditures of the Commission until it was abolished are included with those of the Department of Commerce, shown elsewhere in this table (see footnote 19).

7/ Prior to June 1947, expenditures for this purpose are included under "Miscellaneous".

8/ Through June 1947, includes "war" or "national defense" expenditures of various departments and agencies; administrative expenses of the Selective Service System; expenditures of the War Shipping Administration not included under other "national defense" classifications, until the Administration was transferred to the U. S. Maritime Commission for liquidation (see footnote 6); aid to China; and beginning July 1, 1946, the National Advisory Committee for Aeronautics. From July 1947 through February 1948, consists of expenditures of that Committee and the Selective Service System. Thereafter includes also expenditures of the Office of the Secretary of Defense, including retired pay for the military services beginning September 1949.

9/ Subscriptions to the International Monetary Fund and the capital of the International Bank for Reconstruction and Development. Payments to the Bank were made in four equal instalments and amounted to \$635 million. That part of the payment to the Fund which appeared as a budget expenditure was made in February 1947 and amounted to \$950 million. The balance of the United States quota for the Fund, or \$1,800 million, was paid from the Exchange Stabilization Fund.

Part of the payment to each institution was made in the form of noninterest-bearing notes to be redeemed as the cash was needed by the Bank and the Fund, respectively (see "Debt Outstanding", Table 1).

10/ Prior to July 1945, the net of Export-Import Bank operations is included under "Miscellaneous" expenditures. The Export-Import Bank Act of 1945 (12 U.S.C. 635-635i) established the Bank as a permanent independent agency of the United States, increased the authorized capital, and gave it statutory powers in addition to those granted by its charter.

11/ A total credit of \$3,750 million was authorized by the Financial Agreement of December 6, 1945, which became effective on July 15, 1946. Repayments began on December 31, 1951 (see Table 4).

12/ First authorized by an act "To Provide Assistance to Greece and Turkey", approved May 22 1947 (61 Stat. 103).

13/ Prior to July 1951, consists of expenditures under the Economic Cooperation Act of 1948, as amended (22 U.S.C. 1501-1523). The Mutual Security Act of 1951 (Public Law 165) was approved October 10, 1951. Expenditures for the period July through October 1951 have been reclassified to be comparable with those beginning November 1951 under the new act.

14/ Prior to November 1951, consists of expenditures under the Mutual Defense Assistance Act of 1949, as amended (22 U.S.C. 1571-1604).

15/ Includes principally relief to countries devastated by war, various other foreign relief programs, international children's emergency funds, and loan for construction and furnishing of United Nations Headquarters. Beginning November 1949, interest on the public debt is reported as an expenditure when it becomes due and payable, as distinguished from the previous practice of showing it as an expenditure when paid by the Treasurer of the United States. Figures for the fiscal year 1950 include not only the interest that became due and payable in that year but also the interest for prior years which had not been presented as of June 30, 1949, for payment by the Treasurer of the United States, amounting to \$225 million.

17/ Includes public works undertaken by the Veterans' Administration.

18/ Excludes expenditures by the Department which are included under "National defense and related activities" and "International finance and aid", and those for forest roads and trails, which are included under "Public works".

19/ Excludes expenditures by the Department which are included under "National defense and related activities" and "International finance and aid", and those for public roads, which are included under "Public works"; includes United States Maritime Commission from July 1949 until it was abolished in May 1950 and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

20/ Excludes those expenditures by housing and home finance agencies which are included under "National defense and related activities"; beginning September 1950, includes Federal National Mortgage Association and pre-fabricated housing loans program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

21/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning July 1949; Bureau of Community Facilities until it was abolished and its functions were distributed in May 1950 under Reorganization Plans Nos. 15, 16, and 17 of 1950; other activities of the Federal Works Agency until it was abolished by the act of June 30, 1949 (63 Stat. 380) and of predecessor agencies, except expenditures included under "National defense and related activities"; Bureau of Reclamation; Tennessee Valley Authority; river and harbor works and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture.

22/ Excludes expenditures included under "National defense and related activities". See also footnote 20.

23/ For more detail of these expenditures, see Tables 7, 8, and 9.

24/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

* Less than \$500,000.

r Revised.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts						
		Gross receipts			Deductions		Net receipts	
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 4/	Refunds of social security taxes 5/		
			For old-age insurance 2/	For unemployment insurance 3/				
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4	
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1	
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7	
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7	
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1	
1950.....	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4	
1951.....	-1,192.1	3,353.1	3,119.5	233.5	3,119.5	12.2	221.3	
1952.....	-1,173.6	3,827.5	3,568.6 6/	258.9	3,568.6 6/	9.6	249.4	
1952-January.....	-144.8	161.3	147.2 6/	14.1	147.2 6/	.7	13.4	
February.....	56.4	610.5	445.7	164.8	445.7	.6	164.1	
March.....	-40.6	485.2	459.9	25.3	459.9	.5	24.9	
April.....	-146.4	254.4	251.5 6/	2.9	251.5 6/	.4	2.5	
May.....	-60.0	492.0	476.4	15.6	476.4	.5	15.1	
June.....	-148.1	142.7	141.6 6/	1.0	141.6 6/	.4	.6	
July.....	-152.9	187.7	182.5	5.3	182.5	.5	4.7	
August.....	-92.1	450.7	434.0	16.8	434.0	.4	16.3	
September.....	-116.2	234.9	234.8	.1	234.8	.5	-.3	
October.....	-188.1	207.5	204.3	3.2	204.3	.6	2.6	
November.....	-108.6	547.8	532.7	15.1	532.7	.5	14.6	
December.....	-102.3	304.3	302.9	1.4	302.9	.5	.9	

Fiscal year or month	Expenditures										
	Total	Adminis- trative expenses 7/	Transfers to F.O.A. and S.I. Trust Fund	Grants to States							
				Total	Social Security Administration	Children's Bureau	Bureau of Employment Security 2/				
					Old-age assistance	Aid to dependent children	Aid to the blind	Aid to disabled 8/	Maternal and child health	Crippled children	Child welfare
1945.....	484.1	32.2	-	451.9 10/	333.6	52.8	10.0	-	5.4	3.8	1.4
1946.....	537.6	39.2	-	498.4 10/	361.2	59.3	10.3	-	6.3	4.2	1.3
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	-	10.7	7.5	2.0
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	10.5	7.4	3.4
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	11.3	8.2	3.7
1950.....	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	11.2	7.6	3.9
1951.....	1,413.4	17.8	3.7	1,391.8	826.1	316.5	26.2	17.0	12.9	9.7	5.5
1952.....	1,423.0	24.0	3.7	1,395.2	799.8	303.3	29.4	45.2	12.7	11.1	7.2
1952-January..	158.2	2.1	-	156.1	75.0	27.9	2.8	3.7	2.1	1.8	.6
February.....	107.7	2.1	-	105.6	70.8	27.0	2.7	3.5	.3	.5	.1
March.....	65.5	2.1	-	63.3	43.8	12.9	1.7	1.4	.4	.4	.7
April.....	148.9	1.9	-	147.0	81.3	29.4	2.8	5.7	1.2	1.0	.8
May.....	75.1	1.9	-	73.2	46.3	16.4	1.6	3.3	.5	.5	.4
June.....	148.7	1.9	-	146.8	62.7	25.6	2.4	5.2	.1	.1	.2
July.....	157.7	2.0	-	155.7	97.5	37.9	3.7	6.3	2.1	1.7	1.6
August.....	108.4	2.0	-	106.4	70.3	27.0	2.7	4.4	.6	.3	.1
September.....	115.8	2.0	-	113.9	63.6	25.0	2.4	4.3	.6	.6	.7
October.....	190.8	2.0	-	188.8	92.0	34.7	3.5	5.9	2.0	1.4	.2
November.....	123.2	2.0	-	121.2	81.2	30.6	3.1	5.3	.5	.3	.1
December.....	103.2	2.0	-	101.2	66.8	20.0	1.8	4.0	1.2	1.6	1.0

Source: Daily Treasury Statement.

- 1/ Excess of expenditures is covered by appropriations by Congress.
- 2/ Taxes on employers and employees under the Federal Insurance Contributions Act and later amendments (subchapter A of chapter 9 of the Internal Revenue Code - 26 U.S.C. 1400-1432); and tax on self-employment income under the Social Security Act Amendments of 1950 (subchapter E of chapter 1 of the Internal Revenue Code - 26 U.S.C. 480-482). The tax on self-employment income is levied and collected as part of the individual income tax beginning with the taxable year 1951. Beginning January 1951, the receipts shown here are based on estimates (see footnote 4).
- 3/ Tax on employers of 8 or more under the Federal Unemployment Tax Act and later amendments (26 U.S.C. 1600-1611). Against this tax certain credits not to exceed 90 percent of the total tax are allowed with respect to contributions by the taxpayer to a State fund under a State unemployment compensation law.
- 4/ Appropriation to the Federal Old-Age and Survivors Insurance Trust Fund equivalent to the amount of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a); see also footnote 2). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in

later transfers on the basis of wage and self-employment income records maintained by the Federal Security Administrator. For purposes of this table, beginning January 1951, the same amount as is credited each month to the trust fund is shown as estimated current tax receipts for old-age insurance.

- 5/ Interest on refunds is included under "Administrative expense".
- 6/ For explanation of adjustments in these figures, see Table 1.
- 7/ Include expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expense reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expense under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49d); and interest on refunds of social security taxes.
- 8/ Aid to permanently and totally disabled (Title XIV) as added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.
- 9/ For unemployment insurance and maintenance of public employment offices; include expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.
- 10/ Total includes expenditures for grants to States, Public Health Service, as follows: 1945, \$10.7 million; and 1946, \$2 million. After 1945 expenditures were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deductions: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Adminis- trative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950.....	-34.1	550.2	.5	549.6	583.7	.9	582.8
1951.....	-30.5	577.5	*	577.5	608.0	*	608.0
1952.....	-35.9	735.0	.2	734.8	770.7	*	770.7
1952-January.....	-44.4	12.3	*	12.3	56.6	*	56.6
February.....	39.5	92.9	*	92.9	53.4	*	53.4
March.....	-5.5	53.9	*	53.9	59.4	*	59.4
April.....	-39.4	13.9	*	13.9	53.3	*	53.3
May.....	-1.7	89.8	*	89.8	91.5	*	91.5
June.....	-.4	58.0	*	58.0	58.3	*	58.3
July.....	-32.9	16.5	*	16.5	49.3	*	49.3
August.....	3.1	89.2	*	89.2	86.1	*	86.1
September.....	.5	54.3	*	54.3	53.9	*	53.9
October.....	1.5	13.9	*	13.9	12.4	*	12.4
November.....	4.4	88.5	*	88.5	84.0	*	84.0
December.....	-6.1	52.9	.7	52.2	58.3	.1	58.2

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Interest on refunds is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically for

administrative expenses relating to the Railroad Retirement Act through 1951, and interest on refunds of taxes (see footnote 2).

* Less than \$50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1945.....	.6	13.2	12.6	3.7	8.9
1946.....	-.2	12.9	13.1	3.5	9.6
1947.....	.5	14.2	13.7	4.5	9.2
1948.....	-.6	14.5	15.1	5.5	9.7
1949.....	-5.1	9.7	14.8	5.9	9.0
1950.....	-3.2	9.1	12.3	6.9	5.4
1951.....	4.0	9.8	5.8	5.8	-
1952.....	.6	10.3	9.7	5.3	4.4
1952-January.....	-.2	*	.3	.3	-
February.....	-.2	.2	.4	.4	-
March.....	1.9	2.3	.4	.4	-
April.....	-.3	.1	.4	.4	-
May.....	-1.2	.1	1.4	1.4	-
June.....	2.8	2.4	-.4	-.4	-
July.....	-5.5	*	5.5	.6	4.9
August.....	-.3	.1	.4	.4	-
September.....	2.0	2.4	.5	.5	-
October.....	-.4	*	.4	.4	-
November.....	-.6	.1	.7	.7	-
December.....	1.8	2.4	.6	.6	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund, for administrative expenses of the Railroad Retirement Board in administering the act (45 U.S.C. 361).

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2%

of the taxable pay roll; the remaining contributions are deposited in the Railroad Unemployment Insurance Account (45 U.S.C. 358 (f)). (See "Trust Account and Other Transactions", Table 7).

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

* Less than \$50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions ^{1/}	Trust accounts, etc.			Net investments of Government agencies in public debt securities ^{2/}	Net redemptions, or sales (-), of securities of Government agencies in the market ^{2/}	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1945.....	791	7,544	7,086	-458	5,200	1,276	277
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 ^{3/}	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 ^{3/}	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,852	7,796	3,945	3,557	-10	-374
1952.....	147	3,855	8,807	4,952	3,636	-16	88 ^{4/}
1953 (Estimated).....	107	3,543	9,084	5,541	3,446	-22	13
1954 (Estimated).....	27	3,259	9,547	6,287	3,344	25	-137
1952-January.....	-374	42	392	350	411	4	1
February.....	186	531	831	300	221	1	123
March.....	106	336	684	347	171	-4	63
April.....	-291	41	476	434	270	-4	66
May.....	357	853	1,050	197	510	-1	-13
June.....	-192	357	1,026	669	650	*	-101 ^{4/}
July.....	-17	266	738	473	308	11	-37
August.....	77	403	959	556	397	-5	-66
September.....	422	500	427	-73	44	-1	34
October.....	-252	-186	401	587	21	-5	50
November.....	201	608	975	367	481	-6	-68
December.....	-265	131	747	617	349	-3	50

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953.

^{1/} Excess of receipts, or expenditures(-).^{2/} Consists of transactions which clear through accounts of the Treasurer of the United States, except as noted in footnote 4.^{3/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).^{4/} Effective June 30, 1952, net transactions in Federal Intermediate Credit Bank issues are included even though certain of these transactions do not clear through the accounts of the Treasurer of the United States. The figures for June and for 1952 include \$98 million net sales of these issues for the full fiscal year.

* Less than \$500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{1/}	Other trust funds and accounts ^{2/}
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 ^{3/}	1,807	797	1,313	740	90	594	1,174 ^{3/}
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
1953 (Estimated).....	9,084	4,435	773	1,553	631	86	970	634
1954 (Estimated).....	9,547	4,780	794	1,596	582	84	1,080	631
1952-January.....	392	152	57	36	65	3	41	37
February.....	831	448	53	209	55	3	34	28
March.....	684	474	60	24	59	3	35	29
April.....	476	267	54	50	22	3	36	43
May.....	1,050	486	92	345	37	6	33	51
June.....	1,026	289	134	99	208	48	220	29
July.....	738	184	49	55	53	3	363	31
August.....	959	439	86	328	41	3	34	28
September.....	427	249	54	19	40	1	36	29
October.....	401	222	13	48	40	4	34	41
November.....	975	538	85	263	36	2	34	17
December.....	747	469	59	112	37	2	39	29

Source: See Table 1.

^{1/} Consists of Civil Service and Foreign Service retirement funds.^{2/} Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950

seigniorage on silver under the Silver Purchase Act of 1934. Thereafter such seigniorage is included with other seigniorage under budget receipts.

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1945.....	-458	267	141	71	128	25	151	428	-1,669
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 5/
1953 (Estimated)...	5,541	2,651	466	926	705	82	367	704	-360
1954 (Estimated)...	6,287	3,169	482	977	629	82	384	670	-106
1952-January.....	350	174	34	118	74	6	25	37	-118
February.....	300	174	37	109	54	6	23	50	-152
March.....	347	177	38	106	63	6	25	15	-81
April.....	434	179	38	102	55	7	26	35	-7
May.....	197	176	37	93	80	7	27	62	-285
June.....	669	178	40	88	72	9	25	66	191 5/
July.....	473	179	39	92	64	9	27	71	-8
August.....	556	169	38	116	48	6	26	24	129
September....	-73	208	37	71	49	6	28	18	-490
October.....	587	221	38	54	49	6	31	23	166
November.....	367	220	38	49	41	5	30	14	-31
December.....	617	262	39	77	48	5	31	41	114

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.
 2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund.

3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 3 and 4).

4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

5/ Includes transactions by the Air Force and the Army; see "Budget Receipts and Expenditures", Table 2, footnote 16.

Table 4.- Net Investments of Government Agencies in Public Debt Securities 1/

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 4/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Other trust funds and accounts 3/	
1945.....	5,200	5,200	1,137	182	1,437	1,974	73	399	-2	-
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	187
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6	281
1953 (Estimated)...	3,446	3,328	1,824	304	626	-32	6	606	-6	118
1954 (Estimated)...	3,344	3,195	1,608	311	626	-48	3	694	2	149
1952-January.....	411	219	199	27	-4	-15	-2	18	-3	192
February.....	221	191	60	14	101	7	-	8	*	30
March.....	171	150	224	22	-90	-14	-2	13	-2	20
April.....	270	273	289	19	-41	-25	-6	21	17	-3
May.....	510	486	225	54	253	-53	-	7	*	24
June.....	650	681	259	96	1	120	33	192	-21	-31
July.....	308	308	-	11	-35	1	-	330	1	*
August.....	397	351	101	51	214	-14	-6	15	-10	46
September....	44	53	74	17	-40	-2	-	4	-	-9
October.....	21	37	70	-25	-8	-12	-3	*	15	-16
November.....	481	394	137	44	211	-	-6	3	6	87
December.....	349	357	305	20	34	-	-	4	-6	-8

Source: See Table 1.

1/ Consists of transactions which clear through accounts of the Treasurer of the United States.

2/ Consists of Civil Service and Foreign Service retirement funds.

3/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and

accounts" and "Deposit fund accounts (net)".

4/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Appropriations by Congress 2/	Interest and profits on investments	Transfers from General Fund	Deposits by States 3/	Total	Benefit payments	Administrative expenses			Total	Investments	Unexpended balance
								Reimbursement to General Fund 4/	Salaries and expenses 5/				
1937-45...	7,549.8	7,021.3	528.5	-	-	936.4	783.5	152.9	-	6,613.4	6,613.4	6,546.3	67.1
1946.....	1,386.0	1,238.2	147.8	-	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	92.7
1947.....	1,623.3	1,459.5	163.5	.4	-	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	56.1
1948.....	1,807.4	1,616.2	190.6	.7	-	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	109.9
1949.....	1,923.8	1,690.3	230.2	3.3	-	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	79.3
1950.....	2,366.8	2,106.4	256.8	3.6	-	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	247.8
1951.....	3,411.5	3,119.5	287.4	3.7	.9	1,568.5	1,498.1	17.5	52.9	1,843.0	14,735.6	14,322.8	412.8
1952.....	3,931.5 6/	3,568.6	333.5	3.7	25.7	2,067.1	1,982.4	23.7	61.0	1,864.5	16,600.0	16,273.1	327.0
1953 (Est.)	4,435.0	4,000.0	395.0	-	40.0	2,650.5	2,560.0	23.6	66.9	1,784.5	18,384.6	18,097.0	287.5
1954 (Est.)	4,779.8	4,298.0	431.8	-	50.0	3,169.0	3,079.1	24.0	65.9	1,610.8	19,995.4	19,705.0	290.4
1952-Jan..	152.4	147.2	4.5	-	.6	173.8	165.2	2.1	6.5	-21.5	15,518.3	15,216.0	302.3
Feb..	448.4	445.7	-	-	2.6	174.0	167.3	2.1	4.6	274.4	15,792.7	15,276.0	516.7
Mar..	474.2	459.9	10.9	-	3.4	176.5	169.7	2.1	4.8	297.6	16,090.4	15,500.2	590.1
Apr..	266.9	251.5	14.8	-	.6	178.5	171.4	1.9	5.2	88.4	16,178.8	15,789.0	389.8
May..	486.0	476.4	-	-	9.6	175.8	169.4	1.9	4.6	310.2	16,489.0	16,014.0	475.0
June..	288.6	141.6	145.9	-	1.0	177.5	171.0	1.9	4.7	111.0	16,600.0	16,273.1	327.0
July..	183.7	182.5	-	-	1.2	179.2	169.5	2.0	7.8	4.5	16,604.5	16,273.1	331.5
Aug..	438.5	434.0	-	-	4.6	169.4	162.8	2.0	4.6	269.1	16,873.6	16,374.1	499.6
Sept..	249.0	234.8	10.9	-	3.3	207.7	200.9	2.0	4.8	41.3	16,914.9	16,447.9	467.1
Oct..	221.8	204.3	14.8	-	2.7	220.9	213.9	2.0	5.0	1.0	16,915.9	16,518.2	397.7
Nov..	538.3	532.7	-	-	5.7	219.9	213.3	2.0	4.7	318.4	17,234.3	16,655.2	579.1
Dec..	469.3	302.9	163.5	-	2.9	261.9	219.7	35.0	7.3	207.4	17,441.7	16,960.4	481.3
1937 to date....	26,100.8 6/	23,711.0	2,327.4	15.4	47.0	8,659.1	8,036.2	332.5	290.4	17,441.7	17,441.7	16,960.4	481.3

Source: See Table 1.

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ For basis, see "Budget Receipts and Expenditures", Table 7.

3/ Under Title II of the Social Security Act, Section 218 (e) as added by Section 106 of the Public Law 734, approved August 28, 1950.

4/ Under Section 201 (f), Social Security Act Amendments of 1939, as amended. Amount for December 1952 includes \$33 million estimated taxes subject to refund, on wages paid in calendar year 1951.

5/ Salaries and expenses of the Bureau of Old-Age and Survivors Insurance, paid directly from the Trust Fund under Labor-Federal Security Appropriation Act, 1947 (60 Stat. 579); and beginning 1949, also administrative expenses reimbursed to the Federal Security Agency.

6/ Beginning November 1951 the total includes "Other" receipts, in the nature of recoveries from expenditures incidental to the operation of the trust fund.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total 1/	Appropriations by Congress 1/	Interest on investments	Total	Benefit payments	Adminis- trative expenses 2/		Total	Invest- ments	Unexpended balance
1936-45...	1,468.2	1,425.7	42.4	952.5	952.5	-	515.6	515.6	500.5	15.1
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	18.7
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	19.4
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	25.4
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	79.1
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	186.4
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	240.0	2,483.9	2,414.5	69.4
1952.....	829.7	750.8 3/	78.9	390.7	384.6	6.1	439.0	2,922.9	2,863.1	59.8
1953 (Est.)	773.3	683.5	89.8	465.6	459.4	6.2	307.7	3,230.7	3,167.0	63.7
1954 (Est.)	793.8	694.9	98.9	482.4	476.0	6.4	311.4	3,542.0	3,477.7	64.3
1952-Jan..	57.0	56.6	.4	33.7	33.0	.7	23.3	2,717.8	2,656.8	61.0
Feb..	53.4	53.4	-	36.8	36.2	.5	16.7	2,734.5	2,671.2	63.3
Mar..	59.9	59.4	.5	37.7	37.1	.6	22.2	2,756.7	2,693.6	63.1
Apr..	56.1	55.2	.9	37.7	37.2	.4	18.4	2,775.1	2,712.8	62.3
May..	90.9	89.9	1.0	36.9	37.0	-.1	54.0	2,829.1	2,766.7	62.4
June..	133.4	58.0	75.5	39.6	38.2	1.4	93.8	2,922.9	2,863.1	59.8
July..	49.4	49.3	.1	38.7	38.1	.6	10.7	2,933.7	2,874.0	59.7
Aug..	86.2	86.1	.2	37.7	37.2	.5	48.6	2,982.2	2,924.9	57.3
Sept..	54.2	53.9	.3	37.4	36.9	.5	16.8	2,999.0	2,941.8	57.2
Oct..	12.7	12.4	.4	37.6	37.2	.4	-24.8	2,974.1	2,916.6	57.5
Nov..	84.5	84.0	.5	38.0	37.6	.4	46.5	3,020.7	2,960.2	60.5
Dec..	58.8	58.2	.6	39.2	38.5	.7	19.6	3,040.3	2,980.4	59.9
1936 to date....	6,063.1	5,673.5	389.6	3,022.8	3,004.3	18.5	3,040.3	3,040.3	2,980.4	59.9

Source: See Table 1.

1/ Totals may differ from those in Table 2. Prior to fiscal year 1952, appropriations were included in Table 6 when made but were included in Table 2 when amounts were transferred from the General Fund. Effective July 1951, pursuant to Public Law 134, approved August 31, 1951, the appropriation is equal to the amount of taxes deposited in the

Treasury (less refunds) under the Railroad Retirement Act, and transfers are made currently, subject to later minor adjustments.

2/ Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).

3/ Appropriation in November 1951 reduced \$19.8 million by surplus warrant, pursuant to Section 1214 of Public Law 759, approved September 6, 1950.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance
			Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/					
1936-45..	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,315.3	7,307.2	8.1
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	40.1
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	17.0
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	24.6
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 5/	-140.6	8,182.4	8,138.3	44.1
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 2/	-744.5	7,437.9	7,414.3	23.6
1951.....	1,541.6	1,362.6	14.9	-	-	164.1	900.3	848.3	-	52.0	641.3	8,079.2	8,064.2	15.0
1952.....	1,643.3	1,439.0	15.4	-	4.4	184.5	1,048.6	1,000.3	-	48.3	594.7	8,673.9	8,647.1	26.9
1953 (Est.)	1,553.2	1,330.0	16.0	-	4.9	202.4	926.1	850.0	-	76.1	627.2	9,301.1	9,273.1	28.0
1954 (Est.)	1,595.7	1,366.0	16.0	-	5.1	208.6	976.8	900.0	-	76.8	618.9	9,920.0	9,899.1	20.9
1952-Jan..	36.3	32.8	*	-	-	3.5	118.4	112.6	-	5.8	-82.0	8,444.4	8,423.2	21.2
Feb..	209.3	208.9	.3	-	-	.1	108.7	103.7	-	5.0	100.6	8,545.0	8,524.2	20.8
Mar..	23.9	16.1	3.4	-	-	4.3	106.1	101.6	-	4.5	-82.2	8,462.8	8,434.2	28.6
Apr..	50.2	45.2	.1	-	-	4.9	102.3	98.3	-	4.0	-52.0	8,410.7	8,393.1	17.6
May..	345.4	345.2	.2	-	-	*	92.5	89.2	-	3.4	252.9	8,663.6	8,646.1	17.4
June..	98.8	10.4	3.5	-	-	84.9	88.5	84.9	-	3.6	10.3	8,673.9	8,647.1	26.9
July..	55.2	50.3	*	-	4.9	*	92.0	84.8	-	7.2	-36.8	8,637.2	8,612.1	25.1
Aug..	328.2	328.0	.1	-	-	-	115.9	103.9	-	12.0	212.2	8,849.4	8,826.1	23.3
Sept..	13.0	15.1	3.6	-	-	.3	71.5	63.5	-	8.0	-52.4	8,797.0	8,786.1	10.9
Oct..	47.8	39.4	*	-	-	8.4	53.6	46.0	-	7.6	-5.7	8,791.2	8,778.1	13.1
Nov..	262.9	262.8	.1	-	-	-	49.4	42.8	-	6.6	213.5	9,004.8	8,989.1	15.7
Dec..	111.6	17.6	3.6	-	-	90.4	77.2	69.0	-	8.2	34.4	9,039.2	9,023.1	16.1
1936 to date	20,034.7	17,160.6	924.6	107.2	90.2	1,752.2	10,995.5	10,330.9	107.2	557.4 5/	9,039.2	9,039.2	9,023.1	16.1

Source: See Table 1.

1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9).

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to

period from January 1936 to June 1939, inclusive, from employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

5/ Includes transfers to the Railroad Unemployment Administration Fund as follows: \$9.7 million in 1949 and \$2.6 million in 1950, representing adjustment for over-collecting due to retroactive change in tax rate (45 U.S.C. 358 (a)).

* Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefit and refunds	Special dividends		Total	Investments	Unexpended balance
1941-45...	3,398.0	2,064.4	1,249.3	84.4	166.4	166.4	-	3,231.6	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.8	5,435.6	30.2
1952.....	786.0	426.4	203.5	156.2	996.3	455.5	540.8	-210.2	5,255.6	5,190.6	64.9
1953 (Est.)	631.3	391.0	84.3	156.0	705.1	705.1	-	-73.8	5,181.7	5,158.6	23.1
1954 (Est.)	581.6	381.0	45.6	155.0	629.1	629.1	-	-47.6	5,134.2	5,110.6	23.5
1952-Jan..	65.5	43.4	21.6	.5	73.9	43.5	30.4	-8.5	5,199.6	5,155.3	44.2
Feb..	55.4	37.2	18.0	.2	54.4	40.8	13.6	1.0	5,200.6	5,162.4	38.1
Mar..	59.0	40.1	18.3	.6	62.8	43.0	19.9	-3.8	5,196.8	5,148.1	48.6
Apr..	21.8	24.8	-3.6	.6	54.7	25.7	29.0	-32.9	5,163.9	5,123.1	40.7
May..	36.6	27.8	7.4	1.4	80.2	35.2	45.0	-43.6	5,120.3	5,070.5	49.8
June..	207.6	35.2	22.1	150.3	72.3	35.4	36.9	135.3	5,255.6	5,190.6	64.9
July..	53.2	43.3	9.9	*	63.9	45.9	18.0	-10.7	5,244.9	5,191.7	53.1
Aug..	40.8	32.7	8.0	.1	47.7	36.7	11.0	-6.9	5,237.9	5,178.2	59.7
Sept..	39.8	29.5	10.3	*	48.6	36.0	12.5	-8.7	5,229.2	5,176.6	52.6
Oct..	39.8	31.0	8.7	.1	49.0	36.3	12.7	-9.2	5,220.0	5,164.5	55.5
Nov..	35.7	27.3	8.4	-	40.8	32.3	8.5	-5.2	5,214.8	5,164.5	50.4
Dec..	37.3	29.1	8.2	-	48.0	36.6	11.5	-10.7	5,204.1	5,164.5	39.6
1941 to date.....	11,475.6	5,703.9	4,460.5	1,311.2	6,271.4	2,801.1	3,470.3	5,204.1	5,204.1	5,164.5	39.6

Source: See Table 1.

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash operating income, or outgo (-)	Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo								
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- tures	Cash trust account expendi- tures	Exchange Stabili- zation Fund 1/	Clearing account for outstanding checks, etc.	Total				
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	43
1952.....	61,991	6,102	68,093	62,599	4,947	9	401	67,956	137	-525	-388	68
1953 (Est.)...	68,512	6,441	74,953	71,313	5,545	11	-25	76,843	-1,891	921	-969	55
1954 (Est.)...	68,460	6,769	75,228	75,505	6,292	-	5	81,801	-6,574	6,574	-	73
1952-January..	4,919	263	5,183	5,223	348	5	-103	5,473	-290	-126	-415	8
February..	5,550	726	6,275	4,967	298	38	25	5,328	947	248	1,196	8
March....	9,882	555	10,436	5,529	346	-	245	6,120	4,316	-2,551	1,765	4
April.....	4,321	368	4,689	5,865	436	-	-329	5,972	-1,283	-163	-1,447	3
May.....	3,806	915	4,722	5,465	195	-	91	5,751	-1,029	1,057	28	4
June.....	9,763	225	9,988	5,993	680	-21	326	6,978	3,010	-1,463	1,548	3
July.....	3,292	300	3,593	6,211	468	-14	-432	6,233	-2,640	3,597	957	5
August....	4,047	831	4,878	4,848	554	25	195	5,622	-744	-229	-973	5
September	6,583	316	6,898	5,911	-74	-	229	6,066	832	-628	204	5
October...	3,096	322	3,418	6,242	589	-	-316	6,514	-3,097	2,116	-981	5
November..	4,149	848	4,997	4,950	364	-	243	5,558	-561	2,022	1,461	3
December..	5,932	388	6,320	6,620	594	5	145	7,364	-1,044	-527	-1,572	5
1953 to date..	27,098	3,005	30,103	34,782	2,495	16	64	37,358	-7,255	6,350	-904	29

Source: Actual figures based on Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953.

- 1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).
 2/ Consists of seigniorage on silver and increment resulting from reduction

in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the Budget figures for "Receipts from the public".

- 3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies		Reimbursement for administrative expenses 4/		
				Interest			Repayment of capital stock and paid-in surplus 3/	
				R. F. C.	Other			
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951.....	48,143	-1	255	20	149	65	21	47,887
1952.....	62,129	-1	137	5	95	10	26	61,991
1953 (Est.).....	68,697	*	185	4	150	-	31	68,512
1954 (Est.).....	68,665	*	205	4	168	-	33	68,460
1952-January....	4,953	*	34	2	30	-	2	4,919
February....	5,553	*	3	*	1	-	3	5,550
March.....	9,886	*	4	*	2	-	2	9,882
April.....	4,323	*	2	*	*	-	2	4,321
May.....	3,809	*	2	*	*	-	2	3,806
June.....	9,796	*	32	*	30	-	2	9,763
July.....	3,316	*	24	2	19	-	3	3,292
August.....	4,050	*	2	*	*	-	2	4,047
September..	6,585	*	3	*	*	-	2	6,583
October....	3,099	*	4	*	1	-	2	3,096
November...	4,151	*	3	-	*	-	2	4,149
December...	6,003	*	71	-	36	-	35	5,932

Source: See Table 1.

- 1/ For further detail, see "Budget Receipts and Expenditures", Table 1.
 2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or redemption (-).
 3/ By Government corporations not wholly owned.

- 4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Account and Other Transactions", Table 7), and reimbursement by the District of Columbia.
 * Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expend- itures 1/	Less: Noncash budget expenditures										Equals: Cash budget expend- itures	
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Govern- ment corpo- rations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund	Interest		Invest- ments in Federal securities
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795
1952.....	66,145	3,546	779	34	987	1,305	411	-68	-1	-	100	-	62,599
1953 (Est.)	74,593	3,280	490	37	1,104	1,107	430	-40	-1	-	154	-	71,313
1954 (Est.)	78,587	3,082	125	39	1,190	1,189	397	-30	*	-	172	-	75,505
1952-Jan...	5,455	232	78	*	10	78	41	-6	*	-	32	-	5,223
Feb...	5,105	138	37	*	1	71	33	-5	*	-	1	-	4,967
Mar...	5,704	175	46	1	17	78	34	-3	*	-	2	-	5,529
Apr...	6,016	151	41	3	22	50	36	-2	*	-	*	-	5,865
May...	5,659	194	63	*	3	99	32	-4	*	-	*	-	5,465
June...	6,930	937	96	13	685	80	36	-3	*	-	30	-	5,993
July...	6,742	531	77	*	*	397	39	-3	*	-	21	-	6,211
Aug...	5,018	170	44	*	*	94	33	-2	*	-	*	-	4,848
Sept...	6,070	159	49	1	12	64	35	-3	*	-	*	-	5,911
Oct...	6,383	141	58	5	24	23	33	-2	*	-	1	-	6,242
Nov...	5,161	210	84	-	1	93	34	-1	*	-	*	-	4,950
Dec...	7,124	504	97	13	255	67	38	-2	*	-	36	-	6,620

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 2.

2/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

3/ Payments to wholly owned Government corporations are not deducted be-

cause they are treated as negative expenditures when received by corporations.

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or redemption (-).

* Less than \$500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expend- itures ^{2/}	Less: Noncash expenditures				Equals: Cash trust account expend- itures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expend- itures	Payroll deduc- tions for Government employees' retirement	Other ^{1/}			Total noncash expend- itures	Net investments in Federal securities		Other ^{3/}	
										By trust funds and accounts	By Government agencies ^{4/}		
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187	-246	3,807
1952.....	8,807	2,705	987	1,305	411	3	6,102	8,660	3,713	3,355	281	77	4,947
1953 (Est.)	9,084	2,643	1,104	1,107	430	2	6,441	8,977	3,432	3,328	118	-14	5,545
1954 (Est.)	9,547	2,778	1,190	1,189	397	2	6,769	9,520	3,228	3,195	149	-116	6,292
1952-Jan.	392	128	10	78	41	-	263	766	418	219	192	7	348
Feb.	831	106	1	71	33	-	726	645	347	191	30	126	298
Mar.	684	129	17	78	34	-	555	578	231	150	20	61	346
Apr.	476	108	22	50	36	-	368	767	331	273	-3	61	436
May.	1,050	134	3	99	32	-	915	693	498	486	24	-12	195
June	1,026	801	685	80	36	-	225	1,218	538	681	-31	-112	680
July	738	438	*	397	39	2	300	755	288	308	*	-21	468
Aug.	959	128	*	94	33	-	831	882	327	351	46	-69	554
Sept.	427	111	12	64	35	-	316	5	79	53	-9	35	-74
Oct..	401	79	24	23	33	-	322	653	64	37	-16	43	589
Nov..	975	127	1	93	34	-	848	774	410	394	87	-71	364
Dec..	747	360	255	67	38	-	388	1,012	418	357	-8	69	594

Source: See Table 1.

1/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, and District of Columbia contribution for employees' retirement fund. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1). *

3/ Includes proceeds of ship sales (see footnote 1); District of Columbia contribution for employees' retirement fund; payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

4/ Prior to 1951 consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
	Public debt	Guaran- teed securi- ties	Total Federal secur- ities	Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts			Interest on savings bonds and Treasury bills 4/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts			
					By trust funds and accounts	By Govern- ment agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/ 2/	Notes for Inter- national Bank and Fund 1/ 2/			Excess profits tax refund bonds 3/		
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795
1952.....	3,883	16	3,900	4,336	3,355	281	-68	-1	-9	-1	779	-	-88	-525
1953 (Est.)	4,795	22	4,817	3,884	3,328	118	-40	-1	-11	*	490	-	-13	921
1954 (Est.)	9,900	-25	9,875	3,435	3,195	149	-30	*	*	*	125	-	137	6,574
1952-Jan...	357	-4	352	477	219	192	-6	*	-5	*	78	-	-1	-126
Feb...	587	-1	586	215	191	30	-5	*	-38	*	37	-	-123	248
Mar...	-2,278	4	-2,275	213	150	20	-3	*	*	*	46	-	-63	-2,551
Apr...	209	4	213	310	273	-3	-2	*	-	*	41	-	-66	-163
May...	1,613	1	1,614	569	486	24	-4	*	-	*	63	-	13	1,057
June...	-800	*	-800	764	681	-31	-3	*	21	*	96	-	101	-1,463
July...	3,968	-11	3,956	397	308	*	-3	*	14	*	77	-	37	3,597
Aug...	113	5	118	413	351	46	-2	*	-25	*	44	-	66	-229
Sept...	-504	1	-503	91	53	-9	-3	*	-	*	49	-	-34	-628
Oct...	2,238	5	2,243	77	37	-16	-2	*	-	*	58	-	-50	2,116
Nov...	2,513	6	2,519	564	394	87	-1	*	-	*	84	-	68	2,022
Dec...	-41	3	-38	440	357	-8	-2	*	-5	*	97	-	-50	-527

Source: See Table 1.

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from

budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or redemption (-).

4/ See Table 3, footnote 2.

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1943.....	896	1,476	5,293	1,648	2,069	4,663	2,170	3,372	5,562	2,213	2,705	5,852	37,919	25,174
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696	4,877	8,489	2,960	4,148	7,367	2,854	4,600	6,555	2,855	4,293	5,642	59,338	53,439
1952.....	5,183	6,275	10,436	4,689	4,722	9,988	3,593	4,878	6,898	3,418	4,997	6,320	71,396	68,093
Cash operating outgo:														
1943.....	6,497	6,396	7,620	7,432	7,390	7,988	7,017	7,740	7,693	7,625	7,766	7,823	88,987	78,909
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415	4,004	41,969	43,155
1951.....	3,438	3,522	4,219	4,144	5,154	5,223	4,843	5,565	4,862	5,801	5,642	5,621	58,034	45,804
1952.....	5,473	5,328	6,120	5,972	5,751	6,978	6,233	5,622	6,066	6,514	5,558	7,364	72,980	67,956
Net cash operating income, or outgo (-):														
1943.....	-5,601	-4,920	-2,327	-5,784	-5,321	-3,325	-4,847	-4,368	-2,131	-5,412	-5,061	-1,971	-51,068	-53,735
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-379	-413	43	1,641	-161	544	578	236	-17,899	6,659
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	8,903
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	1,051
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	-2,185
1950.....	308	58	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72	485	482	7,635
1951.....	1,259	1,356	4,270	-1,184	-1,006	2,144	-1,989	-965	1,693	-2,946	-1,348	21	1,304	137
1952.....	-290	947	4,316	-1,283	-1,029	3,010	-2,640	-744	832	-3,097	-561	-1,044	-1,583	

Source: See Table 1.

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,698
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1951-December.....	4,816	1,033	173	321	146	2,693	449	521	4,295
1952-January.....	4,306	1,025	219	162	316	2,048	537	427	3,879
February.....	5,700	1,003	205	558	193	3,216	525	625	5,075
March.....	7,445	981	212	169	333	5,228	523	605	6,840
April.....	6,108	997	206	450	195	3,779	481	715	5,393
May.....	6,046	999	197	569	125	3,690	466	624	5,421
June.....	7,481	1,009	194	333	355	5,106	484	512	6,969
July.....	8,520	1,010	181	638	184	6,027	479	594	7,925
August.....	7,439	1,004	175	496	106	5,190	468	487	6,952
September.....	7,557	1,001	179	508	161	5,217	491	401	7,156
October.....	6,743	1,006	163	770	174	4,145	485	568	6,175
November.....	8,155	999	162	396	103	5,984	511	519	7,636
December.....	6,582	1,007	160	389	176	4,368	483	518	6,064

Source: Daily Treasury Statement.

1/ On account of withheld taxes and sales of Government securities.

Table 2.- General Fund Balance by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932.....	340	376	647	292	384	417	145	339	862	755	590	555
1933.....	327	221	493	241	364	862	834	1,200	1,146	909	1,107	1,026
1934.....	1,537	4,902	4,818	2,294	2,022	2,582	2,472	2,137	2,193	1,812	1,597	2,564
1935.....	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,799	1,473	1,434	2,209
1936.....	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937.....	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938.....	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,083
1939.....	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940.....	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941.....	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942.....	2,950	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943.....	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944.....	12,239	19,155	16,606	12,279	8,522	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945.....	19,606	17,313	15,277	11,366	9,625	24,698	22,082	18,631	16,134	12,813	14,445	26,003
1946.....	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947.....	4,711	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,952	4,107	3,935	3,097
1948.....	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,583	4,802	4,385	4,208
1949.....	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950.....	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951.....	4,454	5,382	8,569	6,955	5,782	7,357	5,620	5,095	6,916	4,874	4,624	4,295
1952.....	3,879	5,075	6,840	5,393	5,421	6,969	7,925	6,952	7,156	6,175	7,636	6,064

Source: Daily Treasury Statement.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					Guaranteed securities 1/ (matured)
								Total	Matured	Inter-national Bank 2/	Monetary Fund 2/	Other 3/	
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	-	1,274	550	1
1953 (Est.).....	263,968	263,900	68	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1954 (Est.).....	273,843	273,800	43	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak: Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1951-December....	259,461	259,419	42	257,111	257,070	40	2,350	2,348	492	-	1,296	560	2
1952-January.....	259,813	259,775	38	257,518	257,482	36	2,295	2,294	444	-	1,291	559	2
February.....	260,399	260,362	37	258,171	258,136	35	2,228	2,226	416	-	1,253	557	2
March.....	258,124	258,084	41	255,833	255,794	39	2,291	2,290	481	-	1,253	556	2
April.....	258,337	258,292	44	256,144	256,102	43	2,192	2,191	385	-	1,253	553	2
May.....	259,951	259,905	45	257,782	257,739	44	2,168	2,167	362	-	1,253	551	2
June.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	-	1,274	550	1
July.....	263,107	263,073	34	260,940	260,908	33	2,166	2,165	331	-	1,288	546	2
August.....	263,225	263,186	39	261,098	261,060	38	2,127	2,125	319	-	1,263	544	2
September....	262,722	262,682	40	260,615	260,577	39	2,106	2,105	300	-	1,263	542	1
October.....	264,964	264,919	45	262,864	262,820	43	2,100	2,099	297	-	1,263	539	1
November.....	267,483	267,432	51	265,394	265,345	49	2,089	2,087	286	-	1,263	539	1
December....	267,445	267,391	54	265,346	265,293	53	2,100	2,098	304	-	1,258	536	1

Source: Actual figures from Daily Treasury Statement; based on 1954 Budget document, released January 9, 1953.

Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					Guaranteed securities 1/ (matured)
								Total	Matured	Inter-national Bank 2/	Monetary Fund 2/	Other 3/	
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951.....	-2,126	-2,135	10	-2,347	-2,358	10	222	222	247	-	13	-38	-1
1952.....	3,900	3,883	16	4,028	4,011	17	-128	-128	-93	-	-9	-26	*
1953 (Est.).....	4,817	4,795	22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1954 (Est.).....	9,875	9,900	-25	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1952-January.....	352	357	-4	407	412	-5	-55	-55	-48	-	-5	-2	*
February.....	586	587	-1	654	654	-1	-68	-68	-28	-	-38	-2	*
March.....	-2,275	-2,278	4	-2,338	-2,342	4	64	64	65	-	-	-1	*
April.....	213	209	4	312	308	4	-99	-99	-96	-	-	-3	*
May.....	1,614	1,613	1	1,638	1,637	1	-24	-24	-22	-	-	-2	*
June.....	-800	-800	*	-875	-876	*	75	76	56	-	21	-2	*
July.....	3,956	3,968	-11	4,034	4,045	-12	-77	-78	-88	-	14	-4	*
August.....	118	113	5	157	152	5	-39	-39	-12	-	-25	-2	*
September....	-503	-504	1	-483	-484	1	-21	-20	-19	-	-	-2	*
October.....	2,243	2,238	5	2,249	2,244	5	-6	-6	-4	-	-	-2	*
November.....	2,519	2,513	6	2,530	2,525	6	-12	-12	-11	-	-	-1	*
December....	-38	-41	3	-49	-52	3	11	11	18	-	-5	-2	*

- 1/ Excludes guaranteed securities held by the Treasury. The interest-bearing debt shown here consists of F.H.A. debentures and C.C.C. demand obligations; details by issues appeared in the "Treasury Bulletin" for August 1951 and in previous issues; currently the amounts outstanding are shown each month in the "Treasury Survey of Ownership", Tables 3 and 4.
- 2/ Special notes of the United States issued to the International Bank and the International Monetary Fund in payment of part of the United States sub-

scriptions to these institutions, pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand.

- 3/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.

* Less than \$500,000.

n.a. Not available.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues														Special issues
		Total public issuee	Marketable							Nonmarketable						
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/	
							Bank eligi- ble	Bank re- stricted 1/								
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
Debt peak: Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1951-Dec..	257,070	221,168	142,685	18,102	29,078	18,409	40,897	36,048	152	78,483	57,587	7,534	-	13,011	351	35,902
1952-Jan..	257,482	221,249	142,690	18,104	29,079	18,421	40,897	36,046	142	78,559	57,664	7,539	-	12,998	358	36,233
Feb..	258,136	221,776	142,701	18,104	29,079	18,434	40,897	36,044	142	79,075	57,682	8,044	-	12,986	363	36,360
Mar..	255,794	219,301	141,376	16,863	29,079	18,450	40,800	36,042	142	77,925	57,680	6,911	-	12,969	364	36,493
Apr..	256,102	219,356	141,820	17,462	28,423	18,952	40,800	36,040	142	77,535	57,644	7,057	-	12,467	367	36,746
May..	257,739	220,540	142,625	18,267	28,423	18,956	42,919	33,918	142	77,915	57,614	7,470	-	12,463	367	37,198
June.	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
July..	260,908	222,963	144,340	17,213	28,170	18,971	52,445	27,407	134	78,623	57,709	6,440	-	14,096	378	37,945
Aug..	261,060	222,753	144,148	17,206	28,019	18,974	52,445	27,369	134	78,605	57,753	6,330	-	14,137	385	38,307
Sept.	260,577	222,216	143,895	17,207	27,763	18,982	52,445	27,365	134	78,321	57,758	6,039	-	14,133	391	38,360
Oct..	262,820	224,430	146,775	19,712	16,902	30,246	52,444	27,338	134	77,655	57,794	6,026	-	13,442	393	38,390
Nov..	265,345	226,557	148,772	21,715	16,902	30,253	52,444	27,324	134	77,784	57,850	6,089	-	13,450	396	38,788
Dec..	265,293	226,143	148,581	21,713	16,712	30,266	58,740	21,016	134	77,562	57,940	5,770	-	13,450	403	39,150

Sources: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Net Change in Interest-Bearing Public Debt

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
							Bank eligible	Bank restricted 1/								
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1951.....	-2,358	-4,655	-17,393	81	-8,909	15,402	-10,387	-13,576	-4	12,738	36	-655	-250	13,572	34	2,297
1952.....	4,011	926	2,490	3,605	18,914	-16,843	5,429	-8,601	-14	-1,565	113	-1,205	-47	-480	54	3,086
1952-Jan.	412	81	5	2	1	13	*	-2	-9	77	77	5	-	-13	7	330
Feb.	654	527	11	*	-	13	*	-2	-	516	19	504	-	-13	5	128
Mar.	-2,342	-2,475	-1,325	-1,241	-	16	-98	-2	-	-1,151	-2	-1,132	-	-16	*	133
Apr.	308	55	444	599	-656	502	1	-2	-	-389	-37	146	-	-502	4	253
May.	1,637	1,185	805	805	*	4	2,118	-2,123	-	380	-29	413	-	-4	*	452
June	-876	-1,416	-2,218	-1,048	-	7	5,281	-6,458	-	801	71	-858	-	1,583	6	540
July	4,045	3,839	3,932	-6	-253	8	4,245	-53	-8	-93	24	-172	-	50	5	206
Aug.	152	-210	-192	-7	-151	4	*	-38	-	-18	44	-110	-	41	7	362
Sept.	-484	-537	-253	1	-257	7	*	-4	-	-284	5	-291	-	-4	6	54
Oct.	2,244	2,214	2,880	2,505	-10,861	11,264	-1	-27	-	-666	35	-13	-	-691	3	30
Nov.	2,525	2,127	1,997	2,003	-7	7	*	-13	-	130	57	63	-	8	2	398
Dec.	-52	-413	-192	-2	-190	13	6,296	-6,309	-	-222	90	-319	-	*	7	361

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the

death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depositary bonds.

* Less than \$500,000.

DEBT OUTSTANDING

Table 5.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1945.....	18,812	97	-	5,308	37	1,868	589	3,187	464	501	6,747	14
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1951-December..	35,902	862	52	12,791	79	4,756	1,279	5,170	632	2,630	7,629	21
1952-January...	36,233	898	130	12,990	79	4,773	1,276	5,155	633	2,657	7,625	16
February...	36,360	901	91	13,050	79	4,782	1,276	5,162	603	2,671	7,726	19
March.....	36,493	901	81	13,274	79	4,794	1,274	5,148	593	2,694	7,636	19
April.....	36,746	905	72	13,563	79	4,815	1,268	5,123	593	2,713	7,595	21
May.....	37,198	905	62	13,788	79	4,822	1,268	5,071	569	2,767	7,848	21
June.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
July.....	37,945	840	54	14,047	52	5,344	1,300	5,192	522	2,874	7,710	10
August.....	38,307	840	51	14,148	52	5,359	1,294	5,178	522	2,925	7,924	14
September..	38,360	840	50	14,222	53	5,363	1,294	5,177	522	2,942	7,884	14
October...	38,390	843	46	14,292	53	5,363	1,291	5,164	522	2,917	7,878	21
November..	38,788	844	51	14,429	54	5,366	1,285	5,164	522	2,960	8,089	24
December..	39,150	854	44	14,734	56	5,370	1,285	5,164	520	2,980	8,123	17

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, and the Farm Tenant Mortgage Insurance Fund.

Table 6.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/	Special issues	Guar- anteed securi- ties 1/
							Total 2/	Bills 3/	Certif- icates	Notes	Treasury bonds			
1945.....	256,766	256,357	4,969	4,961	1.935	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1952-Jan...	257,518	257,482	5,949	5,948	2.311	2.311	2.053	1.691	1.875	1.561	2.322	2.642	2.607	2.484
Feb...	258,171	258,136	5,962	5,961	2.310	2.310	2.052	1.683	1.875	1.561	2.322	2.638	2.608	2.534
Mar...	255,833	255,794	5,918	5,917	2.314	2.314	2.052	1.667	1.875	1.561	2.320	2.651	2.608	2.556
Apr...	256,144	256,102	5,913	5,912	2.309	2.309	2.046	1.640	1.875	1.560	2.320	2.650	2.606	2.571
May...	257,782	257,739	5,953	5,952	2.310	2.310	2.050	1.687	1.875	1.560	2.320	2.647	2.603	2.571
June..	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
July..	260,940	260,908	6,102	6,101	2.339	2.339	2.070	1.787	1.875	1.560	2.320	2.663	2.689	2.617
Aug...	261,098	261,060	6,120	6,119	2.345	2.345	2.078	1.839	1.884	1.560	2.320	2.666	2.686	2.602
Sept..	260,615	260,577	6,117	6,116	2.348	2.348	2.082	1.865	1.884	1.559	2.320	2.671	2.686	2.600
Oct....	262,864	262,820	6,171	6,170	2.349	2.349	2.090	1.836	1.890	1.755	2.320	2.671	2.685	2.584
Nov....	265,394	265,345	6,221	6,219	2.345	2.345	2.086	1.837	1.890	1.755	2.320	2.672	2.681	2.570
Dec...	265,346	265,293	6,241	6,240	2.353	2.353	2.099	1.915	1.897	1.755	2.320	2.677	2.678	2.565

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "other bonds"; see Table 3.

3/ Included in debt outstanding at face amount, but discount value is

used in computing annual interest charge and annual interest rate.

4/ The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

DEBT OUTSTANDING

Table 7.- Treasury Holdings of Securities Issued by Government
Corporations and Other Agencies ^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corpora- tion	Defense Production Act ^{2/}	Export- Import Bank of Washington ^{3/}	Housing and Home Finance Adminis- trator ^{4/}	Mutual Security Agency ^{5/}	Public Housing Adminis- tration	Recon- struction Finance Corpora- tion ^{3/}	Rural Electri- fication Adminis- tration	Secre- tary of Agriculture ^{6/}	Secre- tary of the Army ^{7/}	Tennessee Valley Authority	Other ^{8/}
1945.....	12,169	1,591	-	-	-	-	383	9,020	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	-	57	750
1947.....	11,946	510	-	516	-	-	347	9,966	-	-	-	56	550
1948.....	2,789	440	-	971	-	-	362	9/	718	-	-	54	244
1949.....	6,851	1,669	-	914	-	782	337	1,856	1,015	-	100	52	126
1950.....	8,423	3,193	-	964	1	964	349	1,456	1,281	65	100	49	-
1951.....	9,097	2,555	158	1,040	1,579	1,097	489	274	1,540	114	100	44	107
1952.....	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	-	39	178
1952-Jan.	9,414	2,070	315	973	1,949	1,136	660	230	1,691	98	100	39	153
Feb.	9,459	2,041	320	1,007	2,006	1,136	650	193	1,691	123	100	39	153
Mar.	9,491	1,995	376	1,015	2,077	1,138	585	191	1,691	131	100	39	153
Apr.	9,588	1,939	383	1,025	2,102	1,140	635	191	1,751	131	100	39	153
May.	9,668	1,920	387	1,057	2,092	1,141	680	192	1,751	131	100	39	178
June	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	-	39	178
July	9,525	1,648	403	1,203	2,087	1,155	685	222	1,791	118	-	34	178
Aug.	9,581	1,701	324	1,248	2,121	1,172	710	183	1,791	118	-	34	178
Sept.	9,713	1,710	332	1,241	2,147	1,173	755	183	1,791	148	-	34	199
Oct.	10,013	1,812	338	1,224	2,201	1,173	785	183	1,851	188	-	34	223
Nov.	10,240	1,922	340	1,214	2,242	1,174	870	183	1,851	187	-	34	223
Dec.	10,606	2,169	342	1,194	2,283	1,175	935	183	1,851	217	-	34	223

Source: Daily Treasury Statement.

^{1/} The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

^{2/} Approved September 8, 1950. Securities consist of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Reconstruction Finance Corporation, Export-Import Bank of Washington, and the Administrator of the Defense Materials Procurement Agency (to whom was transferred from the Administrator of General Services Administration, pursuant to Executive Order 10281 of August 28, 1951, the function of borrowing from the Treasury under the terms of the act).

^{3/} Excludes securities issued under Defense Production Act.

^{4/} For elum clearance program; includes also Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation beginning

September 1950; and housing loans for educational institutions, beginning July 1951.

^{5/} This agency superseded the Economic Cooperation Administration, effective December 30, 1951, pursuant to the Mutual Security Act of 1951 (Public Law 165), approved October 10, 1951, and Executive Order 10300, of November 1, 1951.

^{6/} For Farmers' Home Administration programs.

^{7/} For Natural Fibers Revolving Fund; activities have been terminated.

^{8/} Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950 and by Virgin Islands Company in 1948-50, and advances under agreement with Veterans' Administration for direct loan program beginning August 1950. For detail, see "Treasury Bulletin" issues before March 1951.

^{9/} Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

DEBT OUTSTANDING

Table 8.- Public Debt and Guaranteed Securities Outstanding by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public debt												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934.....	25,068	26,052	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,479
1935.....	28,476	28,526	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,557
1936.....	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937.....	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938.....	37,453	37,633	37,556	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939.....	39,631	39,859	39,985	40,063	40,282	40,440	40,661	40,891	40,858	41,036	41,305	41,942
1940.....	42,110	42,365	42,540	42,658	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,025
1941.....	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	51,584	55,040	57,938
1942.....	60,012	62,381	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	108,170
1943.....	111,069	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	165,047	166,158	165,877
1944.....	170,659	183,107	184,715	186,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945.....	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
1946.....	276,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149
1947.....	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900
1948.....	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800
1949.....	252,620	252,721	251,642	251,530	251,889	252,770	253,877	253,852	256,680	256,778	256,982	257,130
1950.....	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708
1951.....	256,125	255,941	254,997	254,727	255,093	255,222	255,657	256,644	257,353	258,298	259,604	259,419
1952.....	259,775	260,362	258,084	258,292	259,905	259,105	263,073	263,186	262,682	264,919	267,432	267,391
Guaranteed securities ^{1/}												
1932.....	-	-	-	-	-	-	-	-	-	-	-	-
1933.....	-	-	-	-	-	-	-	-	-	2	18	180
1934.....	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,823	3,063
1935.....	3,300	3,480	3,589	3,660	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,494
1936.....	4,562	4,630	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,667	4,662	4,662
1937.....	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645
1938.....	4,646	4,646	4,646	4,647	4,652	4,853	5,064	5,015	5,009	5,001	4,993	4,992
1939.....	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,489	5,456	5,448	5,708	5,704
1940.....	5,699	5,673	5,663	5,657	5,535	5,529	5,526	5,813	5,808	5,810	5,919	5,917
1941.....	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324
1942.....	5,703	5,696	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301
1943.....	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944.....	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514
1945.....	1,530	1,444	1,144	1,155	1,171	433	505	534	545	558	553	567
1946.....	558	551	553	544	552	476	333	379	400	386	370	339
1947.....	270	188	182	178	177	90	80	79	76	83	89	81
1948.....	77	79	78	75	75	73	55	51	50	52	57	55
1949.....	36	26	24	23	23	27	26	27	29	28	29	30
1950.....	27	27	24	22	20	20	16	18	20	22	24	24
1951.....	18	18	21	21	29	29	28	32	33	37	43	42
1952.....	38	37	41	44	45	46	34	39	40	45	51	54
Total Federal securities												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934.....	25,378	26,232	26,453	26,443	26,578	27,734	28,254	28,695	29,064	29,784	30,122	31,543
1935.....	31,776	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,052
1936.....	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937.....	39,164	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938.....	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,596	44,419
1939.....	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,484	47,013	47,646
1940.....	47,809	48,038	48,203	48,315	48,343	48,497	49,297	49,718	49,881	49,947	50,192	50,942
1941.....	51,792	52,004	53,089	53,791	54,092	55,332	56,452	57,858	58,283	60,522	61,364	64,262
1942.....	65,715	68,077	68,109	70,649	74,258	76,991	81,717	86,277	91,057	97,169	100,380	112,471
1943.....	115,360	118,311	119,867	134,221	140,004	140,796	145,316	148,000	162,321	169,166	170,318	170,108
1944.....	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144
1945.....	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682
1946.....	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487
1947.....	260,046	261,606	259,306	257,880	258,521	258,376	259,528	260,176	259,221	259,155	258,301	256,981
1948.....	256,651	254,683	253,068	252,315	252,311	252,366	253,429	253,101	252,738	252,513	252,563	252,854
1949.....	252,656	252,747	251,666	251,553	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950.....	256,892	256,395	255,747	255,740	256,370	257,377	257,557	257,891	257,236	256,959	257,100	256,731
1951.....	256,143	255,958	255,018	254,748	255,122	255,251	255,685	256,677	257,386	258,336	259,647	259,461
1952.....	259,813	260,399	258,124	258,337	259,951	259,151	263,107	263,225	262,722	264,964	267,483	267,445

Source: Daily Treasury Statement; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingent Liabilities.

^{1/} Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as to both principal and interest.

Such obligations were first authorized in 1932. Prior to September 1939, the figures represent principal shown as a contingent liability of the United States; beginning September 1939, they represent principal outstanding, both matured and unmatured. Guaranteed securities held by the Treasury are excluded.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the

aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, December 31, 1952

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	266,767
Guaranteed securities (excluding those held by the Treasury).....	5 ⁴
Total amount of securities outstanding subject to statutory debt limitation.....	266,821
Balance issuable under limitation.....	8,179

Sources: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding December 31, 1952

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	21,713	-	21,713
Certificates of indebtedness.....	16,712	-	16,712
Treasury notes.....	30,266	-	30,266
Treasury bonds - bank eligible.....	58,740	-	58,740
Treasury bonds - bank restricted ^{1/}	21,016	-	21,016
Postal savings and Panama Canal bonds.....	-	13 ⁴	13 ⁴
Total marketable.....	148,447	13 ⁴	148,581
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,940	-	57,940
Treasury savings notes.....	5,770	-	5,770
Depository bonds.....	403	-	403
Treasury bonds, investment series.....	13,450	-	13,450
Total nonmarketable.....	77,562	-	77,562
Special issues to Government agencies and trust funds.....	39,150	-	39,150
Total interest-bearing securities.....	265,159	13 ⁴	265,293
Matured securities on which interest has ceased.....	300	4	304
Debt bearing no interest:			
United States savings stamps.....	49	-	49
Excess profits tax refund bonds.....	2	-	2
Special notes of the United States:			
International Monetary Fund Series.....	1,258	-	1,258
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	290	290
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,308	486	1,794
Total public debt.....	266,767	624	267,391
Guaranteed securities: ^{2/}			
Interest-bearing.....	53	-	53
Matured.....	1	-	1
Total guaranteed securities.....	54	-	54
Total public debt and guaranteed securities.....	266,821	624	267,445

Sources: Bureau of the Public Debt.

^{1/} Issues which commercial banks may not acquire prior to specified dates

(with minor exceptions). See "Debt Outstanding", Table 3, footnote 1.

^{2/} Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding December 31, 1952 ^{1/}**

(In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities		Date bank re- stricted issues become bank eligible ^{3/}	Year and month	Description of security ^{2/}	Amount of maturities		Date bank re- stricted issues become bank eligible ^{3/}
		Fixed matu- rity issues	Callable issues classified by year of:				Fixed matu- rity issues	Callable issues classified by year of:	
			First call	Final matu- rity				First call	Final matu- rity
<u>1953</u>					<u>1956</u>				
Jan..	Bills.....	6,904	-	-	Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-
Feb..	Bills.....	5,402	-	-	Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-
	1-7/8% Certificate - 2/15/53-A	8,868	-	-	June.	2-1/4% Bond - 6/15/54-56	-	-	681
Mar..	Bills.....	4,901	-	-	Sept.	2-3/4% Bond - 9/15/56-59	-	982	-
	Bills (Tax Anticipation Series)...	2,502	-	-		2-1/4% Bond - 9/15/56-59	-	3,822	-
June.	Bills (Tax Anticipation Series)...	2,003	-	-	Oct..	1-1/2% Note - 10/1/56-EO	550	-	-
	1-7/8% Certificate - 6/1/53-B	4,963	-	-		Total.....	1,557	6,253	681
	2% Bond 4/ - 12/15/51-55	-	510	-					
	2% Bond 4/ - 6/15/52-54	-	5,825	-	<u>1957</u>				
	2-1/4% Bond 4/ - 6/15/52-55	-	1,501	-	Mar..	2-3/8% Bond - 3/15/57-59	-	927	-
	2% Bond 4/ - 12/15/52-54	-	8,662	-	Apr..	1-1/2% Note - 4/1/57-EA	531	-	-
	2% Bond - 6/15/53-55	-	725	-	Oct..	1-1/2% Note - 10/1/57-EO	742	-	-
Aug..	2% Certificate - 8/15/53-C	2,882	-	-		Total.....	1,274	927	-
Sept.	2% Bond 5/ - 9/15/51-53	7,986	-	-	<u>1958</u>				
Dec..	2-1/8% Note - 12/1/53-A	10,542	-	-	Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449
	Total.....	56,953	17,223	-	June.	2-3/8% Bond - 6/15/58	4,245	-	-
						2-3/4% Bond 6/15/58-63	-	919	-
						Total.....	4,245	919	1,449
<u>1954</u>					<u>1959</u>				
Mar..	1-3/8% Note - 3/15/54-A	4,675	-	-	Mar..	2-3/8% Bond - 3/15/57-59	-	-	927
June.	2% Bond - 6/15/52-54	-	-	5,825	June.	2-1/4% Bond - 6/15/59-62	-	5,281	-
	2-1/4% Bond - 6/15/54-56	-	681	-	Sept.	2-3/4% Bond - 9/15/56-59	-	-	982
Dec..	2% Bond - 12/15/52-54	-	-	8,662		2-1/4% Bond - 9/15/56-59	-	-	3,822
	Total.....	4,675	681	14,487	Dec..	2-1/4% Bond - 12/15/59-62	-	3,468	-
						Total.....	-	8,748	5,731
<u>1955</u>					<u>1960</u>				
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-	Mar..	2-7/8% Bond - 3/15/55-60	-	-	2,611
	2-7/8% Bond - 3/15/55-60	-	2,611	-	Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-
June.	2-1/4% Bond - 6/15/52-55	-	-	1,501		Total.....	-	1,485	2,611
	2% Bond - 6/15/53-55	-	-	725					
Dec..	2% Bond - 12/15/51-55	-	-	510					
	1-3/4% Note - 12/15/55-B	6,854	-	-					
	Total.....	12,219	2,611	2,736					

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding December 31, 1952 ^{1/} - (Continued)**
(In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}	Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1961					1967				
June..	3% Panama Canal bond - 6/1/61	50	-	-	June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,117
						2-1/2% Bond - 6/15/67-72.....	-	1,897	-
					Sept..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-
					Dec..	2-1/2% Bond - 12/15/67-72.....	-	3,837	-
						Total.....	-	8,449	2,117
1962					1968				
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,281	Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,828
	2-1/2% Bond - 6/15/62-67.....	-	2,117	-					
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,468	1969				
	Total.....	-	2,117	8,748	June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,758
					Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,834
1963						Total.....	-	-	7,592
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	1970				
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,828	-	Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	4,724
	Total.....	-	2,828	919	1971				
1964					Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	2,966
June..	2-1/2% Bond - 6/15/64-69.....	-	3,758	-	1972				
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,834	-	June..	2-1/2% Bond - 6/15/67-72.....	-	-	1,897
	Total.....	-	7,592	-	Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716
1965					Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,837
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,724	-		Total.....	-	-	8,449
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485					
	Total.....	-	4,724	1,485					
1966									
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,966	-					

Source: Daily Treasury Statement and Bureau of the Public Debt.

^{1/} Excludes postal savings bonds.

^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

^{3/} Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1.

^{4/} Not called for redemption on December 15, 1952. Callable on four months' notice on June 15, 1953, succeeding interest payment date.

^{5/} Not called for redemption on March 15, 1953. Will mature on September 15, 1953.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

(Dollar amounts in millions)									
Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unma-tured issues outstanding after new issuee
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On compet-itive basis	On noncompeti-tive basis 1/	In exchange		
Regular Series:									
1952-Sept. 4.....	1952-Dec. 4..	91	2,074.5	1,300.3	1,137.0	163.3	37.6	1,300.1	17,206.0
Sept. 11.....	Dec. 11..	91	2,277.5	1,200.9	959.1	241.8	43.6	1,200.8	17,206.1
Sept. 18.....	Dec. 18..	91	2,275.1	1,202.8	947.4	255.4	49.7	1,202.4	17,206.5
Sept. 25.....	Dec. 26..	92	2,109.0	1,200.4	969.4	231.0	75.3	1,200.1	17,206.9
Oct. 2.....	1953-Jan. 2..	92	1,915.8	1,200.0	1,004.7	195.3	38.9	1,200.3	17,206.6
Oct. 9.....	Jan. 8..	91	2,108.1	1,400.1	1,184.9	215.2	68.1	1,400.4	17,206.4
Oct. 16.....	Jan. 15..	91	2,237.8	1,401.2	1,191.2	210.0	87.7	1,400.4	17,207.2
Oct. 23.....	Jan. 22..	91	2,408.4	1,401.5	1,129.0	272.6	55.4	1,399.9	17,208.8
Oct. 30.....	Jan. 29..	91	2,327.5	1,501.4	1,285.9	215.5	66.0	1,500.4	17,209.8
Nov. 6.....	Feb. 5..	91	2,116.3	1,301.0	1,083.0	218.0	63.2	1,300.1	17,210.7
Nov. 13.....	Feb. 13..	92	2,222.9	1,500.9	1,261.2	239.6	123.7	1,500.8	17,210.8
Nov. 20.....	Feb. 19..	91	1,904.9	1,300.5	1,069.0	231.5	75.8	1,300.3	17,211.0
Nov. 28.....	Feb. 26..	90	1,862.6	1,300.0	1,109.6	190.4	48.6	1,299.9	17,211.1
Dec. 4.....	Mar. 5..	91	1,836.4	1,300.7	1,118.4	182.4	44.0	1,300.3	17,211.6
Dec. 11.....	Mar. 12..	91	1,943.7	1,200.3	966.1	234.3	56.0	1,200.9	17,211.0
Dec. 18.....	Mar. 19..	91	1,713.1	1,200.0	959.3	240.7	44.0	1,202.8	17,208.1
Dec. 26.....	Mar. 26..	90	1,775.2	1,200.3	977.1	223.2	38.3	1,200.4	17,208.0
1953-Jan. 2.....	Apr. 2..	90	2,098.2	1,200.7	991.4	209.3	39.0	1,200.0	17,208.7
Jan. 8 p.....	Apr. 9..	91	2,057.8	1,399.4	1,166.3	233.1	136.4	1,400.1	17,208.0
Jan. 15 p.....	Apr. 16..	91	2,036.0	1,400.2	1,143.1	257.1	227.5	1,401.2	17,207.0
Jan. 22 p.....	Apr. 23..	91	2,127.1	1,400.4	1,160.5	239.9	145.7	1,401.5	17,205.9
Jan. 29 p.....	Apr. 30..	91	2,383.8	1,500.4	1,237.6	262.9	53.4	1,501.4	17,204.9
Tax Anticipation Series:									
1952-Oct. 8.....	1953-Mar. 18..	161	3,279.1	2,501.9	2,300.7	201.2	-	-	2,501.9
Nov. 21.....	June 19..	210	3,923.8	2,002.7	1,776.3	226.4	-	-	4,504.6

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate 2/	High		Low	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
Regular Series:		(Percent)		(Percent)		(Percent)
1952-Sept. 4.....	99.524	1.884	99.550	1.780	99.521	1.895
Sept. 11.....	99.532	1.850	99.538 3/	1.828	99.531	1.855
Sept. 18.....	99.552	1.773	99.557	1.753	99.551	1.776
Sept. 25.....	99.582	1.635	99.605	1.546	99.579	1.647
Oct. 2.....	99.550	1.760	99.617	1.499	99.543	1.788
Oct. 9.....	99.538	1.829	99.575	1.681	99.531	1.855
Oct. 16.....	99.536	1.836	99.580 4/	1.662	99.533	1.847
Oct. 23.....	99.561	1.735	99.570	1.701	99.560	1.741
Oct. 30.....	99.556	1.757	99.580	1.662	99.554	1.764
Nov. 6.....	99.546	1.796	99.580	1.662	99.544	1.804
Nov. 13.....	99.529	1.843	99.560	1.722	99.525	1.859
Nov. 20.....	99.526	1.877	99.562	1.733	99.520	1.899
Nov. 28.....	99.517	1.931	99.545	1.820	99.513	1.948
Dec. 4.....	99.482	2.049	99.550	1.780	99.469	2.101
Dec. 11.....	99.471	2.091	99.517	1.911	99.466	2.113
Dec. 18.....	99.460	2.138	99.555	1.760	99.450	2.176
Dec. 26.....	99.443	2.228	99.498	2.008	99.433	2.268
1953-Jan. 2.....	99.452	2.191	99.463 5/	2.148	99.447	2.212
Jan. 8 p.....	99.498	1.986	99.525 6/	1.879	99.493	2.006
Jan. 15 p.....	99.463	2.124	99.550	1.780	99.454	2.160
Jan. 22 p.....	99.470	2.097	99.520	1.899	99.464	2.120
Jan. 29 p.....	99.504	1.961	99.575	1.681	99.500	1.978
Tax Anticipation Series:						
1952-Oct. 8.....	99.231	1.720	99.284 1/	1.601	99.204	1.780
Nov. 21.....	98.923	1.846	99.000 8/	1.714	98.915	1.860

Source: Bureau of the Public Debt.

1/ Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except \$300,000 at 99.550 and \$25,000 at 99.545.

4/ Except \$300,000 at 99.621.

5/ Except \$200,000 at 99.498 and \$300,000 at 99.480

6/ Except \$50,000 at 99.550.

7/ Except \$500,000 at 99.307 and \$20,000 at 99.329.

8/ Except \$50,000 at 99.250.

p Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Issue date	Description of security	Period from issue date to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities	
(In millions of dollars)									
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr		-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr		-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr		-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr		-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr		-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m		-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m		-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m		-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr		-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m		-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m		-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr		-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr		-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr		-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr		-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr		-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr		-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m		-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr		-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr		-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr		-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr		-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr		-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr		-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr		-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr		-	5,601	-	5,601	100
8/21/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr		-	1,197	-	1,197	100
9/29/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr		-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/51-A	4 yr 3 m		-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr		-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m		-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m		-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/52-A	5 yr		-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m		-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m		-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m		-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m		-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m		-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/52-B	5 yr		-	6,854	-	6,854	100
2/	4/1/51	1-1/2% Note - 4/1/52-EA	5 yr		-	1,007 3/	-	1,007 3/	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9½ m		-	9,524	-	9,524	100
7/16/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m		-	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m		-	583	-	583	100
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m		-	1,832	-	1,832	100
10/1/51	10/15/51	1-7/8% Certificate - 10/1/52-E	11½ m		-	10,861	-	10,861	100
2/	10/1/51	1-1/2% Note - 10/1/52-EO	5 yr		-	550 3/	-	550 3/	100
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11½ m		-	1,063	-	1,063	100
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr ½ m	5 yr ½ m	-	927	-	927	100
2/18/52	3/1/52	1-7/8% Certificate - 2/15/53-A	11½ m		-	8,868	-	8,868	100
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr		-	531 3/	-	531 3/	100
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr 11½ m		11,693	-	4,245	-	4/
6/16/52	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m		-	4,963	-	4,963	100
8/4/52	8/15/52	2% Certificate - 8/15/53-C 2/	1 yr		-	2,008 2/	-	2,008 2/	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m		-	10,542 p	-	10,542 p	100
2/	10/1/52	1-1/2% Note - 10/1/57-EO	5 yr		-	751 3/	-	751 3/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr		-	873 p 2/	-	873 p 2/	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr		-	8,112 p	-	8,112 p	100 6/
2/2/53	2/15/53	2-1/2% Bond - 12/15/58	5 yr 10 m		-	619 p	-	619 p	

Source: Bureau of the Public Debt.

- 1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.
- 2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.
- 3/ Amounts shown are as of January 31, 1953. They include exchanges by Federal Reserve System Open Market Account amounting to \$1,000 million in the case of Series EA-1956, \$500 million each in the case of Series EO-1956 and Series EA-1957, and \$714 million in the case of Series EO-1957.

- 4/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.
- 5/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchange amount to \$2,882 million.
- 6/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificate or the five-year, ten-month bond.
- p Preliminary.

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturity security 1/				Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash 2/		
(In millions of dollars)									
1/1/50	1-1/4% Certificate -	1/1/50-A	1/1/49	5,695	-	5,695	5,373	322	1-1/8% Certificate - 1/1/51-A
2/1/50	1-1/4% Certificate -	2/1/50-B	2/1/49	1,993	-	1,993	1,918	75	1-1/4% Note - 10/1/51-A
3/1/50	1-1/4% Certificate -	3/1/50-C	3/1/49	2,922	-	2,922	2,741	180	1-1/4% Note - 7/1/51-B
3/15/50	2% Bond -	3/15/50	10/19/42	1,963	-	1,963	1,861	102	1-1/2% Note - 3/15/55-A
4/1/50	1-3/8% Note -	4/1/50-A	9/15/48	3,596	-	3,596	3,504	92	
	Total.....			5,559	-	5,559	5,365	194	
4/1/50	1-1/4% Certificate -	4/1/50-D	4/1/49	963	-	963	886	76	1-1/4% Note - 7/1/51-C
6/1/50	1-1/4% Certificate -	6/1/50-E	6/1/49	5,019	-	5,019	4,818	201	1-1/4% Note - 7/1/51-D
7/1/50	1-1/4% Certificate -	7/1/50-F	7/1/49	5,601	-	5,601	5,351	250	1-1/4% Note - 8/1/51-E
9/15/50	1-1/8% Certificate -	9/15/50-G	9/15/49	1,197	-	1,197	1,039	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond -	9/15/50-52	9/15/38	1,186	-	1,186	905	281	
	2% Bond -	9/15/50-52	4/15/43	4,939	-	4,939	3,997	942	
	Total.....			7,322	-	7,322	5,941	1,381	
10/1/50	1-1/8% Certificate -	10/1/50-H	10/1/49	6,248	-	6,248	5,253	995	1-1/4% Note - 11/1/51-G
12/15/50	1-1/2% Bond -	12/15/50	6/1/45	2,635	-	2,635	2,315	320	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate -	1/1/51-A	1/1/50	5,373	-	5,373	4,538	834	
	Total.....			8,008	-	8,008	6,854	1,154	
4/1/51	2-1/2% Bond -	6/15/67-72	6/1/45	7,967	-	7,967	5,964	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond -	12/15/67-72	11/15/45	11,689	-	11,689	7,610	-	
	Total.....			19,656	-	19,656	13,574	-	
6/15/51	2-3/4% Bond -	6/15/51-54	6/15/36	1,627	-	1,627	1,516	110	1-7/8% Certificate - 4/1/52-A
	1-1/4% Note -	7/1/51-B	3/1/50	2,741	-	2,741	2,607	134	
	1-1/4% Note -	7/1/51-C	4/1/50	886	-	886	831	55	
	1-1/4% Note -	7/1/51-D	6/1/50	4,818	-	4,818	4,570	248	
	Total.....			10,072	-	10,072	9,524	548	
8/1/51	1-1/4% Note -	8/1/51-E	7/1/50	5,351	-	5,351	5,216	135	1-7/8% Certificate - 7/1/52-B
9/15/51	3% Bond -	9/15/51-55	9/15/31	755	-	755	583	172	1-7/8% Certificate - 8/15/52-C
10/1/51	1-1/4% Note -	10/1/51-A	2/1/50	1,918	-	1,918	1,832	86	1-7/8% Certificate - 9/1/52-D
10/15/51	1-1/4% Note -	10/15/51-F	9/15/50	5,941	-	5,941	5,873	67	1-7/8% Certificate - 10/1/52-E
	1-1/4% Note -	11/1/51-G	10/1/50	5,253	-	5,253	4,988	265	
	Total.....			11,194	-	11,194	10,861	333	
12/15/51	2-1/4% Bond -	12/15/51-53	12/22/39	1,118	-	1,118	1,063	55	1-7/8% Certificate - 12/1/52-F
3/1/52	2-1/2% Bond -	3/15/52-54	3/31/41	1,024	-	1,024	927	97	2-3/8% Bond - 3/15/57-59
3/1/52	1-7/8% Certificate -	4/1/52-A	6/15/51	9,524	-	9,524	8,868	656	1-7/8% Certificate - 2/15/53-A
6/4/52	2-1/2% Bond -	3/15/65-70	2/1/44	5,195	-	5,195	467	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond -	3/15/66-71	12/1/44	3,480	-	3,480	512	-	
	2-1/2% Bond -	6/15/67-72	6/1/45	1,999	-	1,999	100	-	
	2-1/2% Bond -	12/15/67-72	11/15/45	4,072	-	4,072	227	-	
	Total.....			14,746	-	14,746	1,306	-	
7/1/52	1-7/8% Certificate -	7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate -	8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C4/
	1-7/8% Certificate -	9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total.....			2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate -	10/1/52-E	10/15/51	10,861	-	10,861	10,542 p	319 p	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate -	12/1/52-F	12/15/51	1,063	-	1,063	873 p	190 p	2% Certificate - 8/15/53-C4/
2/15/53	1-7/8% Certificate -	2/15/53-A	3/1/52	8,868	-	8,868	8,731 p	137 p	2-1/4% Certificate - 2/15/54-A
									2-1/2% Bond - 12/15/58

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes; see Table 3, footnote 2. In the reopening, the Investment Series

bonds were offered for cash subscriptions as well as exchange, and not less than one quarter of each subscription had to be paid for in cash.

4/ The 2% certificates maturing August 15, 1953, were reopened for the December 1 refunding (see Table 3).

p Preliminary.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J

and K, also at higher interest rates. A new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For details of these changes see "Treasury Bulletin" for May 1952, page A-1.

In the tables which follow, Series A-F and J sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Data by denominations and sales by States are published on a monthly basis but not in each issue of the "Treasury Bulletin".

Table 1.- Sales and Redemptions by Series, Cumulative through December 31, 1952

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Matured debt (Series A-D)	Interest-bearing debt	
Total A-D (matured) 1/....	3,949	1,054	5,003	4,897	106	-	-
Interest-bearing:							
Series E and H.....	67,095	6,372	73,467	38,143 2/	-	35,324	51.92
Series F, G, J, and K.	28,755 2/	565	29,320	6,704	-	22,616	22.86
Total interest-bearing	95,850	6,937	102,787	44,847	-	57,940	43.63
Total A-K.....	99,799	7,991	107,790	49,744	106	57,940	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Fiscal years:								
1935-1944.....	37,893	599	38,492	3,886	3,847	39	-	34,606
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
1951.....	5,143	1,149	6,292	6,137	5,609	528	212	57,572
1952.....	3,925	1,207	5,132	5,109	4,640	469	122	57,685
Calendar years:								
1935-1944.....	45,416	767	46,183	5,822	5,771	51	-	40,361
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
1951.....	3,961	1,181	5,142	5,651	5,150	501	152	57,587
1952.....	4,161	1,220	5,381	5,074	4,565	509	106	57,940
Months:								
1952-January.....	441	122	563	493	447	46	145	57,664
February.....	339	84	423	411	364	47	138	57,682
March.....	331	90	421	428	385	43	133	57,680
April.....	313	84	397	438	394	44	129	57,644
May.....	292	98	390	423	383	40	125	57,614
June.....	364	134	498	431	392	39	122	57,685
July.....	367	121	488	468	421	46	118	57,709
August.....	356	84	440	399	357	42	115	57,753
September.....	330	89	419	417	376	41	112	57,758
October.....	348	83	431	398	355	43	109	57,794
November.....	303	98	401	346	311	35	107	57,850
December.....	375	134	510	422	381	41	106	57,940

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding (interest-bearing debt)	Monthly redemptions as percent of amount outstanding
				Total	Sales price	Accrued discount		
Series E and H combined								
Fiscal years:								
1941-1943.....	12,001	35	12,035	749	748	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
Calendar years:								
1941-1943.....	17,478	80	17,558	1,601	1,598	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622 p	475 p	35,324	-
Months:								
1952-January.....	364	109	473	406	363	43	34,794	1.17
February.....	288	78	366	334	290	44	34,826	.96
March.....	284	84	368	345	304	40	34,849	.99
April.....	267	77	344	354	313	41	34,839	1.02
May.....	250	91	341	341	303	37	34,839	.98
June.....	293	123	416	350	313	37	34,905	1.00
July.....	316	107	422	377	334	44	34,950	1.08
August.....	309	78	387	319	279	40	35,019	.91
September.....	290	83	373	337	299	38	35,055	.96
October.....	310	76	386	325	284 p	41 p	35,116	.93
November.....	271	91	362	272	239 p	33 p	35,206	.77
December.....	334	123	456	338	299 p	39 p	35,324	.96
Series F, G, J, and K combined								
Fiscal years:								
1941-1943.....	6,446	3	6,448	87	87	*	6,362	-
1944.....	3,678	9	3,687	192	191	*	9,897	-
1945.....	3,337	19	3,356	310	309	1	12,903	-
1946.....	2,873	33	2,905	497	494	3	15,312	-
1947.....	2,920	47	2,968	672	666	6	17,608	-
1948.....	2,209	61	2,270	772	764	9	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
Calendar years:								
1941-1943.....	7,946	6	7,952	163	162	*	7,789	-
1944.....	3,664	13	3,678	259	258	1	11,208	-
1945.....	3,115	25	3,140	370	368	1	13,979	-
1946.....	2,962	40	3,002	615	611	4	16,366	-
1947.....	2,609	54	2,663	715	708	7	18,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908 p	22 p	22,616	-
Months:								
1952-January.....	78	13	91	80	79	2	22,870	.35
February.....	52	5	57	70	69	2	22,856	.31
March.....	47	6	53	79	77	2	22,831	.34
April.....	47	6	53	79	78	2	22,804	.35
May.....	42	7	49	78	76	2	22,775	.34
June.....	71	11	83	78	76	2	22,780	.34
July.....	52	14	66	87	85	2	22,759	.38
August.....	47	6	53	77	75	2	22,734	.34
September.....	39	6	46	76	75	2	22,704	.34
October.....	38	7	45	70	68 p	2 p	22,678	.31
November.....	32	7	39	72	70 p	2 p	22,645	.32
December.....	42	12	53	82	80 p	2 p	22,616	.36

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)
				Total	Sale price	Accrued discount	
Series E							
Fiscal years:							
1941 and 1942.....	3,729	1	3,731	60	60	*	3,671
1943.....	8,271	33	8,304	689	688	1	11,287
1944.....	11,820	118	11,938	2,100	2,095	5	21,125
1945.....	11,553	265	11,818	3,846	3,825	20	29,097
1946.....	6,739	434	7,173	5,912	5,843	69	30,358
1947.....	4,287	536	4,824	4,391	4,288	103	30,791
1948.....	4,026	633	4,659	3,825	3,689	136	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
Calendar years:							
1941 and 1942.....	7,134	10	7,144	220	220	*	6,923
1943.....	10,344	70	10,414	1,380	1,378	2	15,957
1944.....	12,380	182	12,562	3,005	2,993	11	25,515
1945.....	9,822	353	10,175	4,963	4,925	38	30,727
1946.....	4,466	493	4,959	5,423	5,330	93	30,263
1947.....	4,085	579	4,664	3,930	3,813	116	30,997
1948.....	4,224	696	4,920	3,728	3,575	154	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622 p	475 p	35,143
Months:							
1952-January.....	364	109	473	406	363	43	34,794
February.....	288	78	366	334	290	44	34,826
March.....	284	84	368	345	304	40	34,849
April.....	267	77	344	354	313	41	34,839
May.....	250	91	341	341	303	37	34,839
June.....	263	123	386	350	313	37	34,875
July.....	280	107	386	377	334	44	34,884
August.....	282	78	360	319	279	40	34,926
September.....	267	83	350	337	299	38	34,939
October.....	286	76	363	325	284 p	41 p	34,976
November.....	253	91	344	272	239 p	33 p	35,048
December.....	310	123	433	338	299 p	39 p	35,143
Series H 4/							
Fiscal year:							
1952.....	30	-	30	-	-	-	30
Calendar year:							
1952.....	182	-	182	*	*	-	181
Months:							
1952-June.....	30	-	30	-	-	-	30
July.....	36	-	36	*	*	-	66
August.....	27	-	27	*	*	-	93
September.....	23	-	23	*	*	-	116
October.....	24	-	24	*	*	-	139
November.....	18	-	18	*	*	-	158
December.....	24	-	24	*	*	-	181

(Continued on following page)

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series F 5/							
Fiscal years:							
1941 and 1942.....	502	*	502	3	3	*	499
1943.....	758	2	760	17	17	*	1,242
1944.....	802	9	811	58	57	*	1,996
1945.....	679	19	698	89	88	1	2,604
1946.....	407	33	440	149	147	3	2,895
1947.....	360	47	407	203	197	6	3,099
1948.....	301	61	362	206	198	9	3,255
1949.....	473	73	545	216	204	12	3,584
1950.....	231	83	314	199	185	14	3,699
1951.....	347	90	437	248	227	21	3,889
1952.....	97	96	193	229	207	21	3,853
Calendar years:							
1941 and 1942.....	860	2	861	7	7	*	854
1943.....	745	4	750	35	35	*	1,569
1944.....	773	13	786	77	77	1	2,278
1945.....	595	25	621	106	104	1	2,793
1946.....	325	40	365	189	185	4	2,969
1947.....	342	54	396	203	196	7	3,162
1948.....	498	67	566	222	211	11	3,505
1949.....	233	78	311	202	189	12	3,615
1950.....	417	87	503	223	206	17	3,895
1951.....	124	93	217	259	237	22	3,853
1952.....	46	100	146	190	169 p	22 p	3,809
Months:							
1952-January.....	16	13	29	17	15	2	3,866
February.....	10	5	16	14	13	2	3,867
March.....	9	6	15	16	14	2	3,867
April.....	10	6	16	18	16	2	3,865
May.....	1	7	8	15	13	2	3,858
June.....	*	11	11	16	14	2	3,853
July.....	*	14	14	18	16	2	3,849
August.....	*	6	6	17	15	2	3,838
September.....	*	6	6	16	14	2	3,829
October.....	*	7	7	14	12 p	2 p	3,822
November.....	*	7	7	16	14 p	2 p	3,813
December.....	*	12	12	16	14 p	2 p	3,809
Series J 6/							
Fiscal year:							
1952.....	24	-	24	-	-	-	24
Calendar year:							
1952.....	83	*	83	*	*	*	83
Months:							
1952-May.....	8	-	8	-	-	-	8
June.....	16	-	16	-	-	-	24
July.....	9	-	9	-	-	-	33
August.....	11	-	11	-	-	-	44
September.....	9	-	9	-	-	-	53
October.....	10	-	10	-	-	-	63
November.....	9	*	9	*	*	*	72
December.....	11	*	11	*	*	*	83

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales 2/	Accrued discount	Sales plus accrued discount	Redemptions			Amount out- standing (interest- bearing debt)
				Total	Sales price	Accrued discount	
Series G 5/							
Fiscal years:							
1941 and 1942.....	2,427	-	2,427	12	12	-	2,414
1943.....	2,759	-	2,759	55	55	-	5,119
1944.....	2,876	-	2,876	134	134	-	7,861
1945.....	2,658	-	2,658	220	220	-	10,299
1946.....	2,465	-	2,465	348	348	-	12,416
1947.....	2,561	-	2,561	469	469	-	14,508
1948.....	1,907	-	1,907	566	566	-	15,850
1949.....	2,390	-	2,390	619	619	-	17,621
1950.....	1,449	-	1,449	621	621	-	18,448
1951.....	1,523	-	1,523	794	794	-	19,177
1952.....	422	-	422	783	783	-	18,816
Calendar years:							
1941 and 1942.....	3,701	-	3,701	31	31	-	3,669
1943.....	2,640	-	2,640	89	89	-	6,221
1944.....	2,891	-	2,891	181	181	-	8,931
1945.....	2,520	-	2,520	264	264	-	11,185
1946.....	2,637	-	2,637	426	426	-	13,397
1947.....	2,267	-	2,267	512	512	-	15,152
1948.....	2,573	-	2,573	618	618	-	17,108
1949.....	1,392	-	1,392	613	613	-	17,887
1950.....	1,990	-	1,990	682	682	-	19,194
1951.....	646	-	646	834	834	-	19,006
1952.....	181	-	181	739	739	-	18,448
Months:							
1952-January.....	61	-	61	63	63	-	19,064
February.....	42	-	42	56	56	-	18,989
March.....	38	-	38	63	63	-	18,964
April.....	37	-	37	62	62	-	18,939
May.....	4	-	4	63	63	-	18,880
June.....	-1	-	-1	62	62	-	18,816
July.....	*	-	*	69	69	-	18,748
August.....	*	-	*	60	60	-	18,687
September.....	*	-	*	61	61	-	18,627
October.....	*	-	*	57	57	-	18,570
November.....	-	-	-	56	56	-	18,514
December.....	-	-	-	66	66	-	18,448
Series K 6/							
Fiscal year:							
1952.....	86	-	86	-	-	-	86
Calendar year:							
1952.....	277	-	277	*	*	-	277
Months:							
1952-May.....	29	-	29	-	-	-	29
June.....	57	-	57	-	-	-	86
July.....	43	-	43	-	-	-	128
August.....	37	-	37	*	*	-	165
September.....	30	-	30	*	*	-	195
October.....	28	-	28	*	*	-	223
November.....	23	-	23	*	*	-	246
December.....	31	-	31	*	*	-	277

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 1/	Total	Matured bonds 8/					Unmatured bonds 9/		
		Total matured	Series A-D	Series E			Total unmatured	Sales price	Accrued discount
				Total	For cash	In exchange for Series G or K			
Fiscal years:									
1951.....	6,137	817	779	38	37	1	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	4,317	4,046	271
Calendar years:									
1950.....	5,840	987	987	-	-	-	4,853	4,583	270
1951.....	5,651	772	522	250	245	5	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	4,059	3,806	253
Months:									
1952-January.....	493	101	7	94	93	1	392	371	21
February.....	411	103	7	96	95	2	308	287	21
March.....	428	85	5	80	79	1	343	321	22
April.....	438	81	5	77	76	1	357	333	23
May.....	423	73	4	70	69	*	349	328	22
June.....	431	73	3	70	69	*	358	337	21
July.....	468	90	4	86	86	*	378	354	24
August.....	399	83	3	80	79	*	316	295	21
September.....	417	78	3	76	75	*	338	317	21
October.....	398	88	3	85	84	*	311	289	21
November.....	346	71	2	69	69	*	275	258	17
December.....	422	88	2	87	86	*	333	315	19

Source: Daily Treasury Statement.

1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".

2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

3/ Includes both matured and ununmatured bonds; see Table 4.

4/ Sales began June 1, 1952.

5/ Sales were discontinued after April 30, 1952.

6/ Sales began May 1, 1952.

7/ Comparable data are not available prior to January 1950.

8/ Of the total maturity value, 75% is issue price and 25% is accrued discount.

9/ Includes redemptions not yet classified.

* Less than \$500,000.

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UNITED STATES SAVINGS BONDS

Table 5.- Sales and Redemptions, by Denominations, Series E and H and Series F, G, J, and K
(In thousands of pieces)

Period	Series E and H combined 1/									
	Total, all denominations	\$10 2/	\$25	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000 4/	\$10,000 4/
Sales										
Fiscal years:										
1941-45.....	882,683	9,223	623,733	128,084	100,769	-	11,753	9,122	-	-
1946.....	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	-	-
1947.....	71,356	2,095	45,876	10,896	7,803	801	1,645	2,241	-	-
1948.....	58,971	522	36,146	9,901	7,777	816	1,571	2,238	-	-
1949.....	64,576	394	39,400	11,425	8,550	916	1,569	2,322	-	-
1950.....	64,304	335	39,150	11,841	8,654	917	1,413	1,995	-	-
1951.....	64,299	1	41,751	11,786	7,649	786	1,036	1,290	-	-
1952 p.....	74,136	*	50,701	13,129	7,559	720	948	1,076	1	*
Calendar years:										
1941-45.....	992,118	14,963	697,925	144,232	110,832	769	13,073	10,323	-	-
1946.....	93,502	4,191	62,769	13,757	8,492	918	1,505	1,870	-	-
1947.....	62,574	974	39,219	10,099	7,650	803	1,607	2,223	-	-
1948.....	61,813	435	37,659	10,640	8,246	879	1,603	2,352	-	-
1949.....	65,118	371	39,572	11,826	8,688	933	1,514	2,213	-	-
1950.....	62,929	141	39,050	11,660	8,253	865	1,257	1,703	-	-
1951.....	68,069	1	45,661	12,148	7,430	738	951	1,139	-	-
1952 p.....	77,271	-	52,808	13,773	7,721	726	1,043	1,191	8	3
Months:										
1952-January....	7,257	-	4,862	1,281	772	79	113	150	-	-
February....	6,243	-	4,257	1,106	633	59	83	105	-	-
March.....	6,706	-	4,617	1,212	654	59	77	88	-	-
April.....	6,427	-	4,464	1,141	617	55	71	79	-	-
May.....	6,286	-	4,414	1,107	583	52	63	67	-	-
June p.....	6,322	-	4,359	1,126	604	56	82	93	1	*
July p.....	6,281	-	4,247	1,125	639	60	96	111	2	*
August p....	6,194	-	4,165	1,119	642	61	97	109	1	*
September p	6,114	-	4,169	1,084	619	59	89	94	1	*
October p....	6,519	-	4,422	1,177	661	63	93	100	1	*
November p.	5,778	-	3,976	986	589	56	82	88	1	*
December p.	7,146	-	4,857	1,309	708	66	97	108	1	*
Inception to date p	1,483,394	21,076	1,014,663	228,135	167,312	6,631	22,553	23,014	8	3
Redemptions										
Fiscal years:										
1941-45.....	241,760	1,317	198,935	27,464	12,201	-	1,062	780	-	-
1946.....	192,985	6,247	145,094	26,344	13,205	76	1,141	877	-	-
1947.....	123,725	4,109	88,836	17,872	10,713	189	1,105	900	-	-
1948.....	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	-	-
1949.....	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	-	-
1950.....	76,109	1,017	52,101	12,346	8,155	334	1,069	1,088	-	-
1951.....	82,875 2/	701	54,840	14,134	9,911	466	1,351	1,472	-	-
1952.....	76,403 2/	443	51,649	12,662	8,777	371	1,211	1,291	-	-
Calendar years:										
1941-45.....	341,505	4,150	275,768	40,689	18,235	*	1,533	1,129	-	-
1946.....	163,115	5,802	118,862	23,111	12,965	165	1,236	975	-	-
1947.....	102,977	2,897	72,911	15,295	9,664	213	1,077	920	-	-
1948.....	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	-	-
1949.....	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	-	-
1950.....	79,176	835	53,087	13,257	9,081	404	1,220	1,292	-	-
1951.....	77,202 2/	549	51,552	13,000	9,079	420	1,244	1,359	-	-
1952 p.....	80,362 2/	379	54,935	13,284	8,998	356	1,188	1,223	*	*
Months:										
1952-January....	7,337	42	4,948	1,200	842	32	127	146	-	-
February....	5,762	32	3,804	971	706	29	106	114	-	-
March.....	6,391	34	4,301	1,061	748	32	104	112	-	-
April.....	6,846	35	4,653	1,130	783	33	105	107	-	-
May.....	6,758	34	4,625	1,114	753	31	100	101	-	-
June.....	7,050	33	4,824	1,166	791	32	101	102	-	-
July.....	7,607	34	5,247	1,251	827	32	107	108	-	-
August.....	6,560	27	4,582	1,060	691	26	87	86	-	-
September..	6,976	30	4,818	1,156	757	30	93	91	-	-
October.....	6,437	26	4,399	1,078	723	29	92	90	-	-
November p.	5,617	22	3,882	932	612	22	73	73	*	*
December p.	7,021	28	4,851	1,165	765	28	91	91	*	*
Inception to date p	1,007,159	17,424	739,374	144,389	85,174	2,134	9,677	8,987	*	*

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 5.- Sales and Redemptions, by Denominations, Series E and H and Series F, G, J, and K - (Continued)
(In thousands of pieces)

Period	Series F, G, J, and K combined 6/							
	Total, all denominations	\$25 1/	\$100 8/	\$500	\$1,000	\$5,000	\$10,000	\$100,000 9/
Sales								
Fiscal years:								
1941-45.....	12,789	883	4,564	1,957	4,236	551	598	-
1946.....	2,323	126	649	371	937	117	124	-
1947.....	2,074	43	466	345	970	128	122	-
1948.....	1,630	31	385	279	747	97	90	-
1949.....	1,378	28	311	214	556	73	197	-
1950.....	1,114	26	275	180	486	63	84	-
1951.....	813 5/	21	193	119	301	38	142	-
1952 p.....	533 5/	18	149	101	218	24	23	*
Calendar years:								
1941-45.....	14,056	974	4,964	2,165	4,705	604	644	-
1946.....	2,098	56	491	340	957	127	126	-
1947.....	1,863	36	420	314	871	114	109	-
1948.....	1,529	29	343	240	629	83	205	-
1949.....	1,172	27	293	197	517	65	74	-
1950.....	1,068	24	242	155	416	57	175	-
1951.....	622 5/	20	176	109	255	29	34	-
1952 p.....	383 2/	17	80	79	163	20	23	1
Months								
1952-January....	68	2	19	13	28	3	3	-
February....	45	1	13	9	18	2	2	-
March.....	44	2	13	8	18	2	2	-
April.....	43	2	13	8	17	2	2	-
May p.....	19	1	4	4	8	1	1	*
June p.....	27	1	2	7	13	2	3	*
July p.....	24	1	2	5	11	2	2	*
August p.....	25	1	3	6	11	2	2	*
September p	21	1	2	5	10	1	2	*
October p..	23	2	3	5	10	1	2	*
November p.	19	1	3	4	8	1	1	*
December p.	25	1	4	6	11	2	2	*
Inception to date p	22,792	1,183	7,008	3,598	8,512	1,099	1,391	1
Redemptions								
Fiscal years:								
1941-45.....	595	40	221	88	194	28	24	-
1946.....	600	59	227	88	186	24	17	-
1947.....	746	61	272	113	243	32	25	-
1948.....	859	79	293	133	292	37	26	-
1949.....	925	86	312	144	316	39	28	-
1950.....	922	83	306	147	323	37	26	-
1951.....	1,032	73	324	167	385	47	36	-
1952.....	884	55	274	142	330	41	43	-
Calendar years:								
1941-45.....	835	64	311	123	267	38	32	-
1946.....	728	64	273	109	230	30	21	-
1947.....	800	72	283	122	264	34	25	-
1948.....	917	81	309	143	316	40	28	-
1949.....	915	87	305	144	315	38	26	-
1950.....	977	79	318	158	352	41	29	-
1951.....	975	63	300	155	366	45	45	-
1952.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Months:								
1952-January....	70	5	21	11	25	3	3	-
February..	60	4	18	9	22	3	3	-
March.....	74	4	23	12	29	3	3	-
April.....	70	3	23	12	26	3	3	-
May.....	72	3	23	12	27	3	3	-
June.....	73	5	23	12	28	3	3	-
July.....	77	5	24	12	29	4	3	-
August.....	72	4	22	12	28	4	3	-
September..	74	4	23	12	28	3	3	-
October...	66	4	21	11	25	3	3	-
November..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
December..	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Inception through October 1952...	6,853	551	2,319	1,070	2,377	300	236	-

Source: Based on Daily Treasury Statement and reports from Federal Reserve Banks and Bureau of the Public Debt.

1/ Sales of Series H bonds began June 1, 1952.

2/ Sale was authorized June 1944, to Armed Forces only; and discontinued after March 31, 1950.

3/ Sales began in October 1945.

4/ Sales of \$10,000 denomination Series E bonds were authorized on May 1, 1952, and \$5,000 and \$10,000 Series H bonds on June 1, 1952.

5/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

6/ Sales of Series F and G bonds were discontinued on April 30, 1952, and sales of Series J and K bonds began on May 1, 1952.

7/ All Series F bonds from December 1941 until May 1, 1952, when Series J bonds were issued.

8/ Sale of \$100 denomination not offered for Series K bonds.

9/ Sale authorized for Series J and K bonds on May 1, 1952.

* Less than 500 pieces.

n.a. Not available.

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UNITED STATES SAVINGS BONDS

Table 6. - Sales by States, Series E and H ^{1/} Combined
(In thousands of dollars at issue price)

State	Inception through Dec. 31, 1952	1952											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Alabama.....	702,741	2,431	2,199	1,791	2,086	1,866	2,664	1,662	2,901	2,848	2,698	2,303	2,439
Arizona.....	232,131	1,020	1,014	1,024	924	852	984	551	1,230	612	929	762	1,065
Arkansas.....	412,157	2,074	1,434	1,243	1,309	1,172	1,377	1,658	1,568	1,508	1,685	1,509	1,773
California.....	4,966,420	19,638	15,867	15,001	14,665	14,886	14,902	10,234	17,139	16,814	17,213	14,346	17,374
Colorado.....	528,368	2,350	2,009	1,768	1,800	1,801	1,811	1,897	1,607	2,620	2,413	1,856	2,083
Connecticut.....	1,122,107	5,008	4,869	4,006	4,724	3,927	4,057	3,971	4,567	3,705	4,333	3,900	4,384
Delaware.....	152,805	815	553	516	618	416	605	473	625	586	580	447	709
District of Columbia	806,025	3,285	3,423	2,938	2,827	2,931	3,158	3,384	2,480	3,263	3,342	1,900	4,463
Florida.....	790,295	3,036	3,436	2,776	2,959	2,771	3,451	1,658	4,091	3,309	4,358	3,526	2,636
Georgia.....	784,553	2,727	3,142	2,669	2,789	2,527	3,069	1,862	4,557	2,868	3,816	3,260	3,204
Idaho.....	193,500	554	443	332	382	318	453	314	361	565	478	469	553
Illinois.....	5,194,924	29,741	22,723	22,132	22,095	19,984	24,767	28,733	24,478	24,627	25,136	23,333	27,961
Indiana.....	1,782,469	10,004	8,389	8,083	7,258	6,891	8,749	9,094	7,888	8,590	8,813	8,204	9,860
Iowa.....	1,726,329	10,882	6,063	6,253	5,611	4,566	6,806	6,621	6,431	6,621	6,371	6,464	9,068
Kansas.....	1,017,240	4,785	5,715	6,968	3,754	3,070	3,903	4,236	4,736	4,244	4,484	2,307	4,970
Kentucky.....	711,345	3,752	2,829	2,657	2,559	2,218	3,249	2,960	3,278	3,390	3,022	2,579	2,830
Louisiana.....	701,104	3,142	2,361	2,406	2,144	2,065	2,281	2,693	2,338	2,215	2,348	2,261	2,684
Maine.....	277,000	1,420	923	898	897	817	1,060	880	879	783	908	856	1,046
Maryland.....	829,702	3,901	3,585	3,121	3,239	3,022	3,288	3,107	3,437	3,567	3,594	3,451	4,254
Massachusetts.....	2,101,121	12,354	8,728	7,716	7,642	7,893	8,114	7,573	8,011	7,033	7,547	7,946	8,345
Michigan.....	3,516,486	18,193	17,368	18,137	18,625	14,710	16,680	17,175	18,903	15,252	18,176	14,996	19,816
Minnesota.....	1,401,994	5,858	4,727	4,135	4,211	3,639	4,711	5,830	5,090	4,569	5,641	4,662	5,191
Mississippi.....	426,743	1,793	1,581	1,434	1,464	957	1,503	1,885	1,627	1,466	1,434	1,464	1,537
Missouri.....	1,756,877	9,494	7,686	7,132	7,661	6,703	9,252	8,876	8,232	8,663	8,799	6,646	9,893
Montana.....	331,179	1,320	1,128	1,099	987	904	1,307	1,725	1,262	1,346	1,750	1,326	1,766
Nebraska.....	880,433	4,734	4,067	5,979	4,958	3,384	3,980	3,821	4,169	5,134	4,602	3,196	4,354
Nevada.....	75,720	364	314	182	221	245	282	239	197	380	355	252	224
New Hampshire.....	173,949	855	658	584	586	556	678	786	768	654	735	694	692
New Jersey.....	2,468,301	14,715	11,037	10,727	10,374	10,365	11,892	10,943	11,960	12,426	12,927	10,382	13,776
New Mexico.....	153,655	772	680	570	599	553	542	570	724	651	554	501	600
New York.....	8,062,361	47,206	29,310	30,660	28,447	28,449	31,291	35,724	35,198	31,021	39,612	30,619	38,523
North Carolina.....	823,836	4,207	2,808	2,665	2,434	2,078	2,848	2,751	1,966	2,794	2,696	2,696	2,974
North Dakota.....	348,143	1,653	1,561	1,001	969	917	1,115	1,449	1,212	1,226	1,268	1,254	1,518
Ohio.....	4,046,739	23,771	20,288	17,977	18,192	17,081	20,586	13,626	21,002	20,999	22,377	18,487	18,902
Oklahoma.....	806,224	4,177	3,224	2,999	2,570	2,474	3,084	3,612	2,945	4,605	4,210	2,366	3,405
Oregon.....	745,933	2,501	1,625	1,453	1,550	1,431	1,719	1,655	1,669	2,572	2,119	1,668	1,760
Pennsylvania.....	5,207,771	35,556	26,366	23,029	25,493	25,367	26,316	27,218	24,706	25,337	26,708	22,999	29,376
Rhode Island.....	1,798	1,798	1,482	1,164	1,105	998	1,183	1,075	1,138	1,055	1,016	1,172	1,232
South Carolina.....	408,570	1,748	1,726	1,430	1,389	1,548	1,688	1,667	1,293	2,010	1,373	1,968	1,783
South Dakota.....	381,845	1,837	1,644	1,445	1,401	1,521	1,669	1,903	1,665	1,452	1,624	1,671	2,366
Tennessee.....	756,339	2,976	2,908	2,086	2,565	1,882	2,546	1,837	2,727	2,689	2,994	2,532	2,634
Texas.....	2,487,346	10,998	9,197	7,603	7,862	7,452	8,759	7,744	9,063	6,252	10,015	9,551	9,520
Utah.....	270,744	1,003	1,047	939	1,062	943	1,060	783	902	1,625	868	1,114	936
Vermont.....	99,095	459	351	284	288	263	256	373	335	270	299	297	309
Virginia.....	1,113,277	5,512	4,709	4,132	4,103	3,829	4,870	4,738	3,905	5,076	4,793	3,999	5,886
Washington.....	1,223,801	4,811	4,034	3,437	3,642	3,445	3,754	3,421	2,345	5,886	4,522	3,530	3,690
West Virginia.....	616,066	6,206	3,415	3,107	2,749	2,536	2,864	2,639	2,392	2,831	2,703	2,634	3,635
Wisconsin.....	1,495,417	7,389	5,613	5,077	5,254	4,632	7,477	7,629	6,565	7,260	6,992	6,081	7,302
Wyoming.....	138,107	664	583	453	498	510	562	545	446	645	618	269	622
Canal Zone.....	43,909	199	142	87	183	136	125	146	150	155	156	145	171
Hawaii.....	312,906	989	1,098	1,107	920	1,099	1,079	954	656	1,816	571	1,547	968
Puerto Rico.....	43,464	125	109	107	137	90	115	117	86	230	113	158	120
Virgin Islands.....	2,084	3	5	4	6	5	5	8	7	3	7	4	6
Other possessions.....	34,468 ^{2/}	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement	+1,059,675	+16,821	+15,310	+27,881	+13,943	+15,060	+18,791	+48,257	+31,164	+12,372	+12,765	+18,443	+26,537
Total.....	67,095,093	363,622	287,505	284,404	266,733	249,750	293,337	315,528	309,073	290,498	309,658	271,007	333,724

Source: Daily Treasury Statement and reports from Federal Reserve Banks.
1/ Sales of Series H began June 1, 1952.

2/ Cumulative through March 31, 1947; no reports since that date.

UNITED STATES SAVINGS BONDS

Table 7. - Sales by States, Series F, G, J, and K Combined ^{1/}

(In thousands of dollars at issue price)

State	Inception through Dec. 31, 1952	1952											
		Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Alabama.....	212,146	633	505	524	288	464	485	540	437	1,113	915	552	412
Arizona.....	65,620	170	220	182	121	178	186	206	168	299	49	15	53
Arkansas.....	124,525	646	451	237	247	327	342	379	308	220	246	151	355
California.....	1,715,492	3,188	2,066	1,691	1,565	2,224	2,326	2,585	2,095	2,656	1,389	1,407	1,590
Colorado.....	235,005	575	364	361	304	317	332	369	299	284	196	209	131
Connecticut.....	527,699	954	533	393	414	450	470	523	424	284	362	339	494
Delaware.....	95,801	276	151	104	104	77	80	90	72	45	85	116	64
District of Columbia.....	247,929	687	310	344	601	416	435	482	392	259	484	260	174
Florida.....	312,532	1,130	682	646	778	454	475	527	427	1,175	621	780	342
Georgia.....	255,123	900	499	532	414	876	916	1,018	825	359	874	485	627
Idaho.....	65,808	121	98	80	145	257	269	299	242	68	32	397	27
Illinois.....	2,320,129	7,549	5,730	5,386	4,124r	5,675	5,934	6,594	5,346	4,176	4,018	2,927	3,571
Indiana.....	700,259	3,203	1,912	1,721	1,636r	2,025	2,118	2,353	1,908	1,435	1,249	1,116	1,712
Iowa.....	803,459	4,033	2,483	2,951	1,591r	1,681	1,758	1,953	1,583	1,313	1,708	1,877	1,513
Kansas.....	360,379	1,858	1,907	1,211	745	781	817	907	736	1,014	1,095	622	708
Kentucky.....	358,967	1,328	813	1,984	665	805	842	936	759	543	387	378	496
Louisiana.....	259,414	1,098	626	419	440	541	565	628	509	326	380	382	447
Maine.....	159,208	200	112	221	124	211	220	245	199	66	390	67	86
Maryland.....	401,143	514	305	388	395	625	654	726	589	263	262	416	401
Massachusetts.....	1,350,144	1,570	802	541	796	1,691	1,769	1,965	1,593	1,157	635	608	761
Michigan.....	827,300	3,205	2,534	1,651	1,809r	2,242	2,345	2,605	2,112	2,202	2,109	1,396	2,436
Minnesota.....	589,310	1,741	1,000	941	951	1,595	1,667	1,853	1,502	885	1,177	950	1,252
Mississippi.....	139,844	703	399	368	315	247	259	287	233	237	256	140	229
Missouri.....	778,037	3,004	1,792	1,632	1,909	1,409	1,475	1,637	1,327	1,896	1,613	784	1,386
Montana.....	102,305	402	289	347	224	505	528	588	476	184	512	236	309
Nebraska.....	379,452	2,100	1,485	2,011	1,507	1,101	1,151	1,278	1,037	1,150	833	510	845
Nevada.....	28,442	131	57	44	21	112	117	130	105	39	323	52	6
New Hampshire.....	105,932	45	35	24	88	135	141	157	127	4	151	68	21
New Jersey.....	856,978	2,341	1,441	1,050	1,253	1,152	1,205	1,338	1,085	1,048	982	1,036	1,106
New Mexico.....	53,859	188	226	47	33	55	58	65	52	125	339	380	61
New York.....	4,542,046	8,180	4,004	3,747	2,904	7,022	7,342	8,158	6,614	3,652	4,524	2,804	5,133
North Carolina.....	297,701	618	674	233	577	513	536	596	483	404	321	323	440
North Dakota.....	119,973	644	665	180	167	411	429	477	387	394	622	510	295
Ohio.....	1,542,094	5,409	2,623	2,513	2,298	3,104	3,246	3,606	2,924	3,269	2,408	2,935	2,192
Oklahoma.....	224,308	1,451	645	571	534	463	484	539	436	571	668	152	801
Oregon.....	225,006	525	375	314	293	398	416	462	375	714	239	291	183
Pennsylvania.....	2,158,479	6,532	3,943	3,921	3,482	3,260	3,409	3,788	3,071	2,404	3,321	2,440	3,193
Rhode Island.....	198,032	327	189	78	126	199	208	230	187	103	59	57	132
South Carolina.....	143,312	442	243	143	214	558	584	649	526	269	49	53	166
South Dakota.....	121,626	561	500	451	559	564	590	656	532	373	281	315	394
Tennessee.....	279,630	1,104	540	534	534	759	794	882	715	536	215	445	553
Texas.....	750,916	3,774	2,008	1,444	1,358	1,491	1,559	1,732	1,404	2,363	985	824	1,197
Utah.....	60,355	207	126	85	23	175	183	204	165	220	24	80	57
Vermont.....	59,575	191	90	120	79	86	90	101	81	124	48	23	67
Virginia.....	345,213	906	523	413	448	558	583	648	526	627	393	320	405
Washington.....	391,455	1,078	799	340	632	618	646	719	582	554	537	442	227
West Virginia.....	155,192	852	274	277	492	245	257	285	231	116	305	309	270
Wisconsin.....	755,819	2,300	2,116	1,830	1,034r	2,103	2,199	2,443	1,981	1,143	1,516	1,244	1,054
Wyoming.....	47,980	186	442	39	203	106	110	123	99	204	33	39	52
Canal Zone.....	7,573	-	6	22	10	5	8	5	22	3	58	4	14
Hawaii.....	72,103	27	151	74	85	60	28	-	255	70	120	226	75
Puerto Rico.....	14,258	-	-	-	2	-	-	5	36	-	-	-	-
Other possessions.....	7,273 ^{2/}	-	-	-	-	-	-	-	-	-	-	-	-
Commercial banks ^{3/} ..	1,767,101	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement.	+35,932	-2,238	+935	+1,471	+6,932	-9,097	+17,424	-7,732	-1,253	-3,676	-2,329	-613	+3,176
Total.....	28,755,213	77,568	51,699	46,744	46,594	42,233	71,064	51,838	47,347	39,262	38,070	31,879	41,694

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

^{1/} Sales of Series F and G were discontinued after April 30, 1952, and sales of Series J and K began on May 1, 1952.^{2/} Cumulative through July 1951; no reports since that date.^{3/} State figures exclude purchases of Series F and G bonds by commercial

banks, which were permitted within certain limitations concurrently with the last five war loans and in 1948 and 1950. For details of these offerings, see annual reports of the Secretary of the Treasury for 1944, 1945, 1946, 1948, and 1951.

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TREASURY SAVINGS NOTES

five series: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; and Savings Series A beginning on May 15, 1951.

Details concerning terms and conditions for purchase and redemption and investment yields of Savings Series A appear in the June 1951 issue of the "Treasury Bulletin", page A-1. Similar information with respect to Savings Series D will be found in the October 1948 and September 1949 issues, and with respect to Savings Series C in the October 1945

ment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through December 31, 1952

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series).....	407 1/	406	67 1/	339	1	-
Series B (tax series).....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,431	11,038	21,392	7	-
Series D.....	12,333	11,956	8,959	2,997	20	357
Series A.....	8,807	3,395	715	2,680	-	5,413
Total.....	58,929	53,132	20,962	32,169	28	5,770

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.
* Less than \$500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-45.....	28,867	18,725	1,256	17,469	6	10,136
1946.....	3,525	6,935	2,630	4,305	20	6,711
1947.....	3,057	4,200	2,185	2,015	28	5,560
1948.....	2,144	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,510	1,039	20	8,472
1951.....	5,142	5,799	4,633	1,166	18	7,818
1952.....	4,965	6,174	3,437	2,737	14	6,612
Calendar years:						
1941-45.....	31,050	22,737	2,691	20,046	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
1951.....	5,823	6,922	5,657	1,265	47	7,534
1952.....	3,726	5,510	2,564	2,946	28	5,770
Months:						
1952-January.....	584	593	530	63	32	7,539
February.....	630	132	106	25	26	8,044
March.....	185	1,323	167	1,156	20	6,911
April.....	409	266	153	114	16	7,057
May.....	636	224	188	36	15	7,470
June.....	198	1,057	160	897	14	6,612
July.....	279	452	389	62	13	6,440
August.....	176	287	253	34	12	6,330
September.....	114	406	203	202	11	6,039
October.....	176	189	122	67	11	6,026
November.....	173	111	88	24	10	6,089
December.....	168	470	205	265	28	5,770

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues
(In millions of dollars)

(in millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guar- anteed by the U. S. Government, <u>1/</u>				Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues 2/	Public non- market- able issues 2/	
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1951-Dec.	259,461	257,070	42,281	6,379	35,902	23,801	190,988	116,753	74,225	40	*	39	1	2,350
1952-Jan.	259,813	257,482	42,687	6,454	36,233	22,729	192,066	117,755	74,311	36	*	32	4	2,295
Feb.	260,399	258,136	42,861	6,500	36,360	22,528	192,747	117,920	74,827	35	*	33	2	2,228
Mar.	258,124	255,794	42,996	6,503	36,493	22,514	190,284	116,607	73,677	39	1	37	2	2,291
Apr.	258,337	256,102	43,246	6,500	36,746	22,363	190,492	116,705	73,787	43	*	42	1	2,192
May.	259,951	257,739	43,722	6,524	37,198	22,273	191,744	117,577	74,167	44	*	43	1	2,168
June	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
July	263,107	260,908	44,634	6,689	37,945	22,853	193,421	119,079	74,343	33	*	32	*	2,166
Aug.	263,225	261,060	45,018	6,711	38,307	23,146	192,897	118,572	74,325	38	*	37	*	2,127
Sept.	262,722	260,577	45,052	6,692	38,360	23,694	191,831	117,790	74,040	39	*	38	*	2,106
Oct.	264,064	262,820	45,071	6,681	38,390	23,575	194,175	120,087	74,088	43	*	43	*	2,100
Nov.	267,483	265,345	45,545	6,757	38,788	23,821	195,979	121,761	74,218	49	*	49	*	2,089
Dec.	267,445	265,293	45,891	6,742	39,150	24,697	194,705	120,709	73,996	53	1	51	*	2,100

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

^{1/} Excludes guaranteed securities held by the Treasury.

^{2/} Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

^{3/} The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

^{4/} All public marketable issues.

^{5/} Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury ^{1/}

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2

^{1/} Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 *), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 8/ 9/ 10/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.3	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.1	48.8	17.9	20.5	11.6	15.7	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.1	49.3	16.8	20.1	11.4	17.0	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	66.8	49.9	17.0	19.8	11.6	19.0	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	65.2	49.6	15.6	18.7	10.9	20.8	8.8	10.5
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	65.2	49.3	15.9	17.9	10.5	21.3	9.1	10.5
June.....	255.3	81.4	58.4	23.0	41.0	132.9	64.4	49.1	15.3	17.1	10.2	21.1	9.4	10.8
September.....	257.4	83.2	59.5	23.7	42.0	132.2	63.8	49.0	14.8	16.8	10.1	21.2	9.5	10.8
December.....	259.5	85.4	61.6	23.8	42.3	131.8	63.6	49.1	14.5	16.4	9.8	21.6	9.6	10.8
1952-January.....	259.8	84.8	62.1	22.7	42.7	132.3	63.7	49.1	14.6	16.4	9.8	21.9	9.9	10.5
February.....	260.4	83.8	61.2	22.5	42.9	133.8	64.3	49.1	15.2	16.3	9.8	22.6	10.0	10.8
March.....	258.1	82.6	60.1	22.5	43.0	132.5	64.5	49.1	15.4	16.2	9.8	21.2	10.1	10.6
April.....	258.3	82.8	60.5	22.4	43.2	132.3	64.1	49.1	15.1	16.2	9.8	20.7	10.2	11.3
May.....	260.0	83.3	61.0	22.3	43.7	132.9	63.9	49.0	14.9	15.9	9.8	21.6	10.2	11.5
June.....	259.2	84.0	61.1	22.9	44.3	130.8	63.5	49.1	14.4	15.7	9.6	20.0	10.4	11.7
July.....	263.1	85.5	62.7	22.9	44.6	132.9	63.9r	49.1	14.9	15.9	9.8	20.8	10.7	11.8
August.....	263.2	84.9	61.8	23.1	45.0	133.3	63.8r	49.1	14.7r	16.0	9.7	21.3r	10.8	11.6
September.....	262.7	85.2	61.5	23.7	45.1	132.5	63.8	49.1	14.7r	16.1	9.7	20.8r	10.9	11.3
October.....	265.0	86.5	63.0	23.6	45.1	133.3	63.8	49.1	14.7	16.0	9.6	21.0	10.9	12.1
November p....	267.5	87.9	64.1	23.8	45.5	134.0	63.9	49.2	14.7	16.1	9.5	21.1	10.9	12.7

- 1/ United States savings bonds, Series A-F and J, are included at current redemption values.
- 2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.
- 3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.
- 4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.
- 5/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".

- 6/ Exclusive of banks and insurance companies.
- 7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.
- 8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.
- p Preliminary.
- r Revised.

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1952

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I.- Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par value - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,094 commercial banks 1/ 2/	528 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				316 life	606 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	148,821	56,414	7,428	6,434	4,329	27,012	47,205
Public nonmarketable 4/.....	77,785	2,213	2,063	3,790	976	3,567	65,175
Special issues.....	38,788	-	-	-	-	38,788	-
Total interest-bearing securities.....	265,394	58,628	9,491	10,224	5,305	69,366	112,380
Matured debt and debt bearing no interest 5/.....	2,089						
Total securities issued or guaranteed by the U. S. Government 6/.....	267,483						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par value - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,094 commercial banks 1/ 2/	528 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				316 life	606 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	21,715	7,600	97	476	117	592	12,833
Certificates of indebtedness.....	16,902	4,794	32	67	318	5,048	6,642
Treasury notes.....	30,253	11,115	53	8	461	13,789	4,827
Treasury bonds - bank eligible.....	52,444	32,217	2,207	995	1,966	3,315	11,743
Treasury bonds - bank restricted 7/.....	27,324	655	5,024	4,879	1,465	4,239	11,061
Postal savings and Panama Canal bonds...	134	15	*	*	1	27	91
Guaranteed by U. S. Government 6/.....	49	18	14	9	*	*	8
Total.....	148,821	56,414	7,428	6,434	4,329	27,012	47,205
Call classes:							
Due or first becoming callable:							
Within 1 year.....	63,911	28,502	408	605	1,122	7,401	25,872
1 to 5 years.....	40,725	19,033	144	125	710	14,294	6,419
5 to 10 years.....	17,564	6,279	2,137	1,140	1,363	1,704	4,942
10 to 15 years.....	22,734	2,401	4,578	4,478	1,023	3,365	6,889
15 to 20 years.....	3,838	181	147	76	110	248	3,076
Over 20 years.....	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	49	18	14	9	*	*	8
Total.....	148,821	56,414	7,428	6,434	4,329	27,012	47,205
Tax status: 8/							
Wholly exempt from Federal income taxes.....	134	15	*	*	1	27	91
Partially exempt from Federal income taxes..	7,402	6,213	10	4	232	85	858
Subject to Federal income taxes 9/.....	141,285	50,186	7,418	6,430	4,097	26,899	46,256
Total.....	148,821	56,414	7,428	6,434	4,329	27,012	47,205

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1952

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issues (Tax status <u>8</u> / is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,094 commercial banks 1/ 2/	528 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				316 life	606 fire, casualty, and marine		
Treasury bills:							
Regular Series.....(taxable)	17,211	5,145	93	454	113	592	10,814
Tax Anticipation Series.....(taxable)	4,504	2,455	4	22	5	-	2,018
Total Treasury bills.....	21,715	7,600	97	476	117	592	12,833
Certificates of indebtedness:							
1-7/8% December 1952-F.....(taxable)	1,063	480	2	*	11	22	547
1-7/8 February 1953-A.....(taxable)	8,868	1,981	14	16	123	3,701	3,033
1-7/8 June 1953-B.....(taxable)	4,963	1,552	12	51	127	1,151	2,071
2 August 1953-C.....(taxable)	2,008	781	4	1	59	174	991
Total certificates of indebtedness.....	16,902	4,794	32	67	318	5,048	6,642
Treasury notes:							
2-1/8% December 1953-A.....(taxable)	10,542	1,042	16	5	77	7,507	1,894
1-3/8 March 1954-A.....(taxable)	4,675	3,192	11	1	164	245	1,062
1-1/2 March 1955-A.....(taxable)	5,365	4,233	17	*	118	91	907
1-3/4 December 1955-B.....(taxable)	6,854	2,562	6	2	98	3,234	952
1-1/2 April 1956-EA.....(taxable)	1,007	7	-	-	-	1,000	*
1-1/2 October 1956-EO.....(taxable)	550	42	2	-	-	500	6
1-1/2 April 1957-EA.....(taxable)	531	26	1	-	-	500	4
1-1/2 October 1957-EO.....(taxable)	729	10	*	-	4	714	1
Total Treasury notes.....	30,253	11,115	53	8	461	13,789	4,827
Treasury bonds:							
Bank eligible:							
2% September 1951-53.....(taxable)	7,986	4,180	71	17	213	866	2,640
2 December 1951-55.....(taxable)	510	349	7	*	15	8	131
2 June 1952-54.....(taxable)	5,825	3,832	65	4	167	462	1,296
2-1/4 June 1952-55.....(taxable)	1,501	1,024	63	21	52	99	241
2 December 1952-54.....(taxable)	8,662	6,042	74	20	225	298	2,004
2 June 1953-55.....(partially)	725	673	*	-	15	-	37
2-1/4 June 1954-56.....(partially)	681	583	1	*	35	*	62
2-7/8 March 1955-60.....(partially)	2,611	1,897	3	1	76	78	556
2-1/2 March 1956-58.....(taxable)	1,449	1,160	33	10	32	22	191
2-1/4 September 1956-59.....(taxable)	3,822	2,901	29	106	69	60	657
2-3/4 September 1956-59.....(partially)	982	912	1	*	30	5	35
2-3/8 March 1957-59.....(taxable)	927	466	24	*	7	339	90
2-3/8 June 1958.....(taxable)	4,245	2,694	263	72	281	103	832
2-3/4 June 1958-63.....(partially)	919	830	3	*	41	1	43
2-1/4 June 1959-62.....(taxable)	5,281	729	1,110	372	515	582	1,974
2-3/4 December 1960-65.....(partially)	1,485	1,319	3	3	34	1	125
2-1/2 June 1962-67.....(taxable)	2,117	517	382	360	144	263	451
2-1/2 September 1967-72.....(taxable)	2,716	2,111	77	8	16	127	378
Total bank eligible.....	52,444	32,217	2,207	995	1,966	3,315	11,743
Bank restricted: 1/							
2-1/4 December 1959-62.....(taxable)	3,468	184	377	332	347	754	1,474
2-1/2 December 1963-68.....(taxable)	2,829	40	752	569	265	367	836
2-1/2 June 1964-69.....(taxable)	3,758	35	1,343	731	181	418	1,049
2-1/2 December 1964-69.....(taxable)	3,834	31	877	1,035	218	538	1,135
2-1/2 March 1965-70.....(taxable)	4,729	61	856	1,210	174	1,144	1,286
2-1/2 March 1966-71.....(taxable)	2,971	46	417	872	123	645	867
2-1/2 June 1967-72.....(taxable)	1,897	77	256	54	46	125	1,338
2-1/2 December 1967-72.....(taxable)	3,838	181	147	76	110	248	3,076
Total bank restricted.....	27,324	655	5,024	4,879	1,465	4,239	11,061
Total Treasury bonds.....	79,768	32,872	7,231	5,874	3,431	7,555	22,805

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1952

Section I - Securities Issued or Guaranteed by the United States Government
 Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 3/
		7,094 commercial banks 1/ 2/	528 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks
				316 life	606 fire, casualty, and marine	
Other bonds:						
Postal savings bonds.....(wholly)	84	9	*	*	*	27
Panama Canal bonds.....(wholly)	50	6	-	-	1	*
Total other bonds.....	134	15	*	*	1	27
Guaranteed securities: 6/						
Federal Housing Administration debentures.....(taxable 10/)	49	18	14	9	*	*
Total public marketable securities.....	148,821	56,414	7,428	6,434	4,329	27,012

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 3/
		7,094 commercial banks 1/ 2/	528 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks
				316 life	606 fire, casualty, and marine	
United States savings bonds:						
Series E 4/.....(taxable)	35,048	-	-	-	-	1
Series F 4/.....(taxable)	3,813	449	16	38	83	1
Series G.....(taxable)	18,514	925	570	278	454	19
Series H.....(taxable)	158	-	-	-	-	-
Series J 4/.....(taxable)	72	1	-	*	2	-
Series K.....(taxable)	246	1	4	2	8	*
Total United States savings bonds.....	57,850	1,375	589	319	548	21
Other U. S. securities:						
Treasury savings notes.....(taxable)	6,089	64	*	*	32	7
Depository bonds.....(taxable)	396	396 11/	*	-	-	-
Treasury bonds:						
Investment Series A.....(taxable)	950	189	122	292	36	100
Investment Series B.....(taxable)	12,499	189	1,351	3,179	360	3,438
Total other U. S. securities.....	19,934	838 11/	1,474	3,471	428	3,545
Guaranteed securities: 6/						
Commodity Credit Corporation demand obligations.....(taxable)	*	12/	-	-	-	-
Total public nonmarketable securities 12/.....	77,785	2,213 11/	2,063	3,790	976	3,567

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, NOVEMBER 30, 1952

**Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government**

(Par values - in millions of dollars)

Issue (Tax status ^{8/} is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors ^{3/}
		7,094 commercial banks ^{1/ 2/}	528 mutual savings banks ^{1/}	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks
				316 life	606 fire, casualty, and marine	
Federal intermediate credit banks:						
Debentures.....(taxable)	765	367	14	13	30	-
Central Bank for Cooperatives:						
1-5/8% February 1953 (Debentures)...(taxable)	30	25	*	-	1	-
2-1/8 June 1953 (Debentures)...(taxable)	40	29	1	-	*	-
2-1/2 February 1954 (Debentures)...(taxable)	40	29	*	-	1	-
Total Central Bank for Cooperatives securities	110	82	1	-	2	-
Federal home loan banks:						
2% February 1953 (Notes).....(taxable)	75	44	1	1	1	-
2 February 1953 (Notes).....(taxable)	67	45	2	*	1	-
2.30 April 1953 (Notes).....(taxable)	76	37	1	*	7	-
2.20 May 1953 (Notes).....(taxable)	90	64	1	*	1	-
2.30 August 1953 (Notes).....(taxable)	140	72	3	*	4	-
Total Federal home loan bank securities.....	448	262	7	2	15	-
Federal land banks: ^{13/}						
1-1/2% January 1951-53 (Bonds)....(taxable)	186	155	1	*	1	-
2-1/4 February 1953-55 (Bonds)....(taxable)	114	92	3	*	2	-
2-1/2 November 1954 (Bonds)....(taxable)	72	43	1	*	3	-
1-3/4 October 1955-57 (Bonds)....(taxable)	215	185	1	-	4	-
2-5/8 May 1956 (Bonds)....(taxable)	233	157	11	1	10	-
Total Federal land bank securities.....	820	631	16	1	21	-

^{1/} Excludes trust departments.^{2/} Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.^{3/} Includes those banks and insurance companies not reporting in the Treasury Survey.^{4/} United States savings bonds, Series E, F, and J, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.^{5/} Holdings by reporting agencies not available.^{6/} Excludes guaranteed securities held by the Treasury.^{7/} Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.^{8/} Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the

income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

^{9/} Includes F. H. A. debentures; see footnote 10.^{10/} A small indeterminate amount of these debentures is partially tax-exempt.^{11/} Includes \$70.0 million depository bonds held by commercial banks not included in the Treasury Survey.^{12/} C. C. C. demand obligations as of the close of the previous month in the amount of \$415 thousand, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.^{13/} Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS, DECEMBER 31, 1952

Current market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration

debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations for the securities listed in Sections I and II are published monthly in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies".

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount out-standing (millions)	Maturity date	Issue date	Bank discount				Amount out-standing (millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
\$1,200	1/2/53	10/2/52	1/	1/	1/	-	\$1,300	2/26/53	11/28/52	2.02%	1.90%	1.96%	.00%
1,400	1/8/53	10/9/52	2.10%	1.80%	1.95%	+.15%	1,301	3/5/53	12/4/52	2.00	1.90	1.95	-
1,401	1/15/53	10/16/52	2.00	1.85	1.92	+.08	1,200	3/12/53	12/11/52	2.00	1.90	1.95	-
1,402	1/22/53	10/23/52	2.00	1.85	1.92	+.06	2,502	3/18/53	10/8/52 2/	1.99	1.90	1.94	+.02
1,501	1/29/53	10/30/52	2.00	1.88	1.94	+.06	1,200	3/19/53	12/18/52	2.00	1.90	1.95	-
1,301	2/5/53	11/6/52	2.02	1.90	1.96	+.06	1,200	3/26/53	12/26/52	2.00	1.90	1.95	-
1,501	2/13/53	11/13/52	2.02	1.90	1.96	+.04	3/	4/2/53	1/2/53	2.04	1.98	2.01	-
1,301	2/19/53	11/20/52	2.02	1.90	1.96	+.03	2,003	6/19/53	11/21/52 2/	2.00	1.91	1.96	-.03

Footnotes at end of Section II.

Table 2.- Certificates of Indebtedness (Taxable)

Amount out-standing (millions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month
\$3,868	1-7/8% - 2/15/53-A	3/1/52	1.60%	1.45%	1.52%	-.36%
4,963	1-7/8% - 6/1/53-B	7/1/52	1.98	1.92	1.95	-.01
2,882	2 - 8/15/53-C	8/15/52	2.01	1.96	1.98	.00

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price				Yield		Issue date	Price range $\frac{1}{4}$							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1952			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Treasury notes:															
\$10,542	2-1/8% - 12/1/53-A	100.03	100.05	100.04	+0.02 1/4	1.98%	-.09%	10/1/52	100.07	11/7/52	100.01	9/29/52	100.07	11/7	100.01	9/29
4,675	1-3/8 - 3/15/54-A	99.04	99.06	99.05	+.04	2.09	-.05	12/15/49	100.10 1/2	1/10/50	98.01 1/2	5/9/51	99.12	4/18	98.17	1/3
5,365	1-1/2 - 3/15/55-A	98.14	98.16	98.15	.00	2.22	+.03	3/15/50	100.07	3/10/50	97.22	12/26/51	99.08	4/18	98.06	1/2
6,854	1-3/4 - 12/15/55-B	98.18	98.20	98.19	-.03	2.25	+.05	12/15/50	100.04 1/2	1/19/51	97.30	12/27/51	99.26	4/18	98.12	1/2
1,007	1-1/2 - 4/1/56-EA	97.30	98.06	98.02	+.02	2.12	.00	4/1/51	98.28	5/26/52	97.20	1/21/52	98.28	5/26	97.20	1/21
550	1-1/2 - 10/1/56-EO	97.24	98.00	97.28	+.04	2.09	-.02	10/1/51	98.24	5/26/52	97.12	1/21/52	98.24	5/26	97.12	1/21
531	1-1/2 - 4/1/57-EA	97.08	97.16	97.12	+.02	2.15	.00	4/1/52	98.15	4/17/52	97.04	10/21/52	98.15	4/17	97.04	10/21
742	1-1/2 - 10/1/57-EO	97.02	97.10	97.06	+.04	2.13	-.01	10/1/52	97.06	12/31/52	96.28	10/21/52	97.06	12/31	96.28	10/21
	Treasury bonds - bank eligible:															
7,986	2% - 9/15/51-53 5/	99.31	100.01	100.00	.00	2.00	.00	9/15/43	104.18	3/11/46	99.19	12/26/51	100.08 1/2	4/16	99.30	12/26
510	2 - 12/15/51-55 1/	99.10	99.12	99.11	-.04	2.23 6/	+.05	12/15/41	104.26	3/11/46	99.09	12/29/52	100.06 1/2	4/23	99.09	12/29
5,825	2 - 6/15/52-54 1/	99.21	99.23	99.22	+.01	2.22 6/	-.01	6/26/44	104.27	2/18/46	99.12	12/27/51	100.08	4/24	99.16	12/24
1,501	2-1/4 - 6/15/52-55 1/	99.31	100.01	100.00	.00	2.25 6/	.00	2/25/42	106.08	2/9/46	99.30	12/24/52	100.18	4/18	99.30	12/24
8,662	2 - 12/15/52-54 1/	99.15	99.17	99.16	.00	2.26 6/	+.01	12/1/44	105.00	3/11/46	99.10	12/24/52	100.08	4/22	99.10	12/24
1,449	2-1/2 - 3/15/56-58	100.13	100.17	100.15	-.01	2.35	+.01	6/2/41	110.22	2/8/46	100.07	8/27/52	102.01	4/18	100.07	8/27
3,822	2-1/4 - 9/15/56-59	98.27	98.31	98.29	-.04	2.43 6/	+.02	2/1/44	107.16	4/6/46	98.15	9/29/52	101.01	4/18	98.15	9/29
927	2-3/8 - 3/15/57-59	99.31	100.03	100.01	-.01	2.37	+.01	3/1/52	101.18	4/18/52	99.12	9/29/52	101.18	4/18	99.12	9/29
4,245	2-3/8 - 6/15/58	99.31	100.01	100.00	-.01	2.38	+.01	7/1/52	100.16	7/1/52	99.11	9/29/52	100.16	7/1	99.11	9/29
5,281	2-1/4 - 6/15/59-62	97.20	97.24	97.22	-.03	2.53 6/	+.02	6/1/45	104.20	4/6/46	96.03	12/27/51	99.23	5/9	96.15	9/29
3,468	2-1/4 - 12/15/59-62	97.19	97.23	97.21	-.04	2.52 6/	+.02	11/15/45	104.21	4/6/46	95.31	12/27/51	99.17	5/9	96.11	9/29
2,117	2-1/2 - 6/15/62-67	97.25	97.29	97.27	-.21	2.68 6/	+.06	5/5/42	108.12	4/6/46	97.05	9/29/52	100.29	5/9	97.05	9/29
2,828	2-1/2 - 12/15/63-68	97.06	97.10	97.08	-.25	2.71 6/	+.06	12/1/42	108.03	4/6/46	96.22	12/27/51	99.31	5/9	96.24	9/29
2,716	2-1/2 - 9/15/67-72 8/	95.18	95.22	95.20	-1.02	2.79 6/	+.07	10/20/41	109.18	4/6/46	95.10	12/30/52	99.14	5/12	95.10	12/30

Footnotes at end of Section II.

(Continued on following page)

MARKET QUOTATIONS, DECEMBER 31, 1952

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price				Yield		Issue date	Price range $\frac{1}{4}$							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1952			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Treasury bonds - bank restricted: $\frac{2}{4}$															
\$3,758	2-1/2% - 6/15/64-69	96.20	96.24	96.22	-.20	2.75% $\frac{6}{8}$	+.05%	4/15/43	107.25	4/6/46	96.03	9/29/52	99.16	5/12	96.03	9/29
3,834	2-1/2 - 12/15/64-69	96.10	96.14	96.12	-.26	2.77 $\frac{6}{8}$	+.06	9/15/43	107.24	4/6/46	96.00	9/29/52	99.10	5/12	96.00	9/29
4,724	2-1/2 - 3/15/65-70 $\frac{8}{8}$	96.00	96.04	96.02	-.26	2.79 $\frac{6}{8}$	+.06	2/1/44	107.23	4/6/46	95.24	9/29/52	99.05	5/12	95.24	9/29
2,966	2-1/2 - 3/15/66-71 $\frac{8}{8}$	95.22	95.26	95.24	-.31	2.80 $\frac{6}{8}$	+.07	12/1/44	107.22	4/6/46	95.18	12/30/52	99.05	5/12	95.18	12/30
1,897	2-1/2 - 6/15/67-72 $\frac{8}{8}$	95.14	95.18	95.16	-1.02	2.80 $\frac{6}{8}$	+.07	6/1/45	106.16	4/6/46	95.08	12/30/52	99.05	5/9	95.08	12/30
3,837	2-1/2 - 12/15/67-72 $\frac{8}{8}$	95.14	95.18	95.16	-1.02	2.80 $\frac{6}{8}$	+.08	11/15/45	106.16	4/6/46	95.08	12/30/52	99.05	5/9	95.08	12/30

Footnotes at end of Section II.

Table 4.- Tax-Exempt Bonds $\frac{10}{10}$

(Price decimals are 32nds)

Amount out- standing (mil- lions)	Description	Price				Yield		Issue date	Price range $\frac{1}{4}$							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1952			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	<u>Treasury bonds - bank eligible:</u>															
\$725	2% - 6/15/53-55	100.04	100.08	100.06	-.03	1.58%	+.11%	10/7/40	107.25	1/12/46	100.04	12/29/52	101.10	4/3	100.04	12/29
681	2-1/4 - 6/15/54-56	101.00	101.04	101.02	-.07	1.51	+.10	7/22/40	109.29	3/12/46	101.01	12/29/52	102.23	4/23	101.01	12/29
2,611	2-7/8 - 3/15/55-60	102.20	102.24	102.22	-.12	1.63	+.12	3/15/35	116.02	1/12/46	98.30	9/20/35	105.09	4/17	102.20	12/30
932	2-3/4 - 9/15/56-59	103.30	104.02	104.00	-.13	1.63	+.08	9/15/36	116.13	1/26/46	98.10	4/1/37	107.00	5/1	104.00	12/31
919	2-3/4 - 6/15/58-63	105.17	105.21	105.19	-.05	1.67	+.01	6/15/38	117.04	1/15/46	99.15	9/25/39	108.27	4/17	105.18	12/30
1,485	2-3/4 - 12/15/60-65	107.04	107.08	107.06	-.12	1.78	+.04	12/15/38	119.00	1/25/46	99.14	9/25/39	111.06	4/29	107.03	12/29
	<u>Panama Canal bonds:</u>															
50	3% - 6/1/61	115.08	116.08	115.24	.00	1.04	-.02	6/1/11	134.00	9/5/44	75.00	6/18/21	116.28	5/21	115.24	12/31

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)

Amount out- standing (mil- lions)	Description	Issue date	Yield				Amount out- standing (mil- lions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
\$98	2.15% - 1/2/53	4/1/52	$\frac{1}{4}$	$\frac{1}{4}$	$\frac{1}{4}$	-	\$68	2.30% - 6/1/53	9/2/52	2.40%	2.25%	2.32%	+.12%
102	2 - 2/2/53	5/1/52	2.30%	2.05%	2.18%	+.13%	79	2.30 - 7/1/53	10/1/52	2.40	2.25	2.32	+.10
85	2 - 3/2/53	6/2/52	2.35	2.10	2.22	+.14	72	2-1/4 - 8/3/53	11/3/52	2.40	2.25	2.32	+.10
82	2.05 - 4/1/53	7/1/52	2.40	2.15	2.28	+.18	72	2-1/4 - 9/1/53	12/1/52	2.40	2.25	2.32	+.10
65	2.20 - 5/1/53	8/1/52	2.40	2.20	2.30	+.15	11/	2-3/8 - 10/1/53	1/2/53	2.40	2.25	2.32	-

Footnotes at end of this section.

MARKET QUOTATIONS, DECEMBER 31, 1952

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government
Table 2.- Other Issues (Taxable)

(Price decimals are 32nds)

Amount out- stand- ing (mil- lions)	Description	Price				Yield		Issue date	Price range <u>4/</u>							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1952			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Central Bank for Cooperatives debentures:															
\$30	1-5/8% - 2/1/53	99.24	99.30	99.27	.00	3.50%	+ .97%	2/1/50	100.06	1/12/50	98.20	8/3/51	99.31	10/9	99.00	1/2
40	2-1/8 - 6/1/53	99.24	100.00	99.28	-.03	2.44	+ .25	6/2/52	100.00	5/28/52	99.27	12/26/52	100.00	5/28	99.27	12/26
40	2-1/2 - 2/1/54	99.22	99.30	99.26	-.06	2.68	+ .18	10/1/51	100.13	5/8/52	99.24	12/28/51	100.13	5/8	99.26	12/31
	Federal Home Loan Bank notes:															
75	2% - 2/16/53-A	99.29	100.00	99.30 1/2	-.00 1/2	2.34	+ .23	5/15/52	100.02	5/22/52	99.28 1/2	9/17/52	100.02	5/22	99.28 1/2	9/17
67	2 - 2/16/53-B	99.29	100.00	99.30 1/2	-.00 1/2	2.34	+ .23	6/13/52	100.00	10/29/52	99.28 1/2	9/17/52	100.00	10/29	99.28 1/2	9/17
76	2.30 - 4/15/53-C	99.31	100.01	100.00	-.01	2.31	+ .10	8/15/52	100.02	11/10/52	99.31 1/2	12/26/52	100.02	11/10	99.31 1/2	12/26
90	2.20 - 5/15/53-D	99.29	100.00	99.30 1/2	-.00 1/2	2.35	+ .07	11/17/52	100.00	11/25/52	99.30 1/2	12/31/52	100.00	11/25	99.30 1/2	12/31
140	2.30 - 8/17/53-E	99.29	100.00	99.30 1/2	-.01	2.38	+ .05	11/17/52	100.00	11/25/52	99.30 1/2	12/31/52	100.00	11/25	99.30 1/2	12/31
	Federal Land Bank bonds: <u>12/</u>															
186	1-1/2% - 1/1/51-53	<u>1/</u>	<u>1/</u>	<u>1/</u>	-	-	-	1/2/46	101.22	3/11/46	97.30	3/8/48	99.31	12/30	99.04	1/4
114	2-1/4 - 2/1/53-55	98.30	99.06	99.02	-.06	2.72 <u>6/</u>	+ .11	2/1/45	105.31	3/12/46	99.00	12/26/52	100.04	5/28	99.00	12/26
72	2-1/2 - 11/1/54	99.24	100.00	99.28	-.01	2.57	+ .02	11/1/51	100.24	4/21/52	99.21	12/28/51	100.24	4/21	99.24	12/10
<u>13/</u>	2-1/2 - 11/1/54	99.24	99.30	99.27	-	2.59	-	1/2/53	99.31	12/23/52	99.25	12/17/52	99.31	12/23	99.25	12/17
215	1-3/4 - 10/1/55-57	95.08	95.16	95.12	-.22	2.80 <u>6/</u>	+ .18	10/1/49	100.12	9/22/49	94.26	12/28/51	97.05	5/27	94.30	1/2
233	2-5/8 - 5/1/56	99.14	99.24	99.19	-.01	2.75	+ .01	5/1/52	100.17	5/19/52	99.17	12/12/52	100.17	5/19	99.17	12/12
<u>14/</u>	2-3/4 - 5/1/58	99.00	99.16	99.08	-	2.90	-	1/2/53	99.16	12/11/52	99.08	12/31/52	99.16	12/11	99.08	12/31

^{1/} Not quoted on December 31, 1952.^{2/} Tax Anticipation Series.^{3/} Amount issued on January 2, 1953, was \$1,201 million.^{4/} Prices are the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.^{5/} Not called for redemption on March 15, 1953. Will mature on September 15, 1953.^{6/} Yield to maturity. Market convention treats the yield to earliest call dates as more significant when an issue is selling above par; the yield to

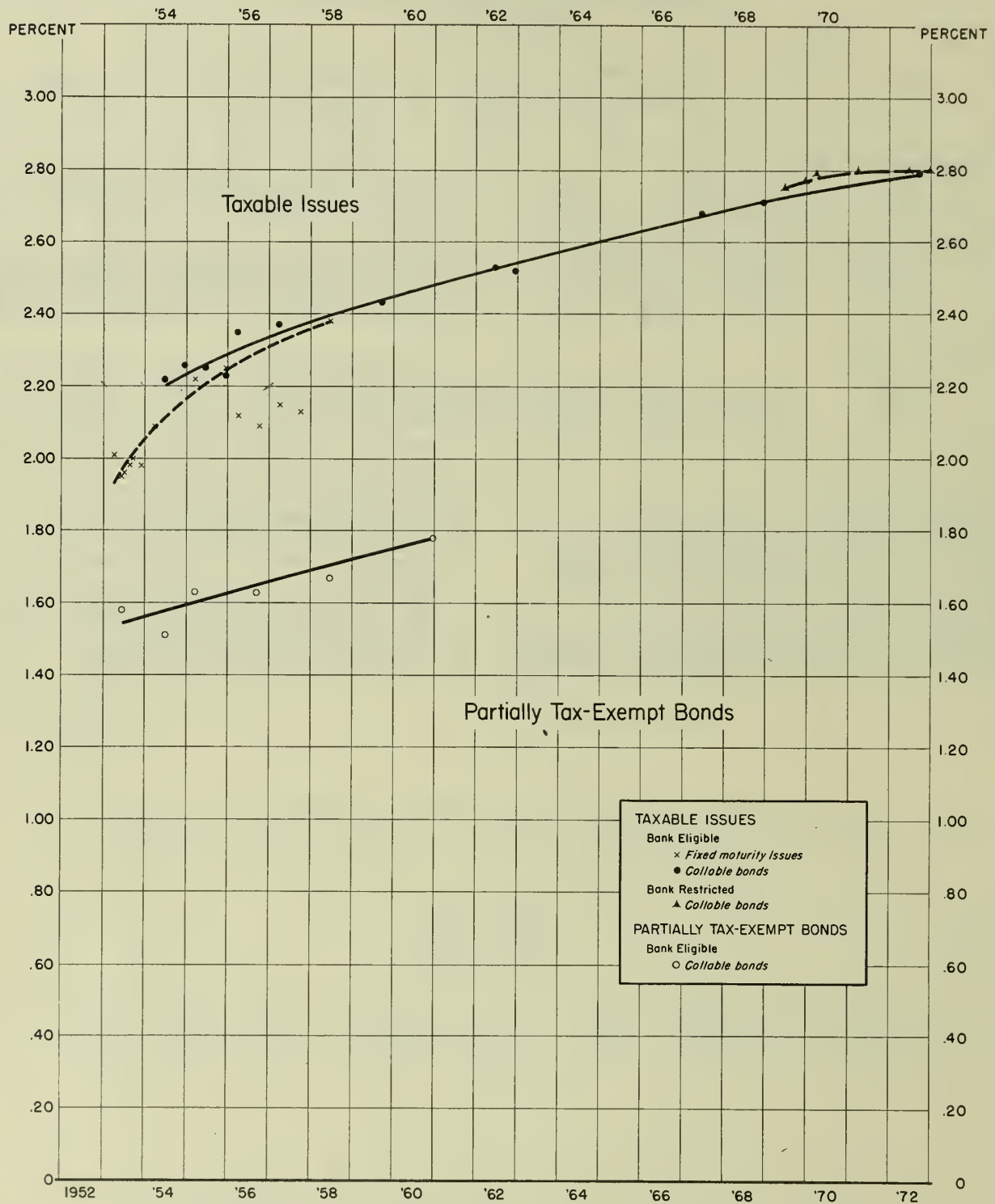
maturity as more significant when an issue is selling at or below par.

^{7/} Callable on 4 months' notice on June 15, 1953.^{8/} Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".^{9/} For definition, see "Debt Outstanding", Table 3, footnote 1.^{10/} All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.^{11/} Amount issued on January 2, 1953, was \$83 million.^{12/} Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ended on June 26, 1947.^{13/} Amount issued on January 2, 1953, was \$100 million.^{14/} Amount issued on January 2, 1953, was \$131 million.

MARKET QUOTATIONS, DECEMBER 31, 1952

YIELDS OF TREASURY SECURITIES, DEC. 31, 1952

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or collable in less than 3 months are excluded.

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

(Percent per annum)											
Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High-grade corporate bonds
	Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/	
Annual series - calendar year averages of monthly series											
1935.....	2.79	-	3.46	1941.....	2.05	-	2.67	1947.....	-	2.25	2.57
1936.....	2.69	-	3.19	1942.....	2.09	2.46	2.75	1948.....	-	2.44	2.81
1937.....	2.74	-	3.27	1943.....	1.98	2.47	2.64	1949.....	-	2.31	2.65
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60	1950.....	-	2.32	2.60
1939.....	2.41	-	2.92	1945.....	1.66 1/	2.37	2.54	1951.....	-	2.57	2.86
1940.....	2.26	-	2.77	1946.....	-	2.19	2.44	1952.....	-	2.68	2.96
Monthly series - averages of daily series											
1947-Jan.....	-	2.21	2.48	1949-Jan.....	-	2.42	2.73	1951-Jan.....	-	2.39	2.64
Feb.....	-	2.21	2.48	Feb.....	-	2.39	2.73	Feb.....	-	2.40	2.66
Mar.....	-	2.19	2.49	Mar.....	-	2.38	2.71	Mar.....	-	2.47	2.78
Apr.....	-	2.19	2.49 2/	Apr.....	-	2.38	2.70	Apr.....	-	2.56	2.88
May.....	-	2.19	2.49	May.....	-	2.38	2.71	May.....	-	2.63	2.89
June.....	-	2.22	2.50	June.....	-	2.38	2.72	June.....	-	2.65	2.95
July.....	-	2.25	2.51	July.....	-	2.27	2.66	July.....	-	2.63	2.93
Aug.....	-	2.24	2.51	Aug.....	-	2.24	2.60	Aug.....	-	2.57	2.86
Sept.....	-	2.24	2.57	Sept.....	-	2.22	2.59	Sept.....	-	2.56	2.85
Oct.....	-	2.27	2.68	Oct.....	-	2.22	2.59	Oct.....	-	2.61	2.92
Nov.....	-	2.36	2.75	Nov.....	-	2.20	2.56	Nov.....	-	2.66	2.98
Dec.....	-	2.39	2.86	Dec.....	-	2.19	2.55 3/	Dec.....	-	2.70	3.03
1948-Jan.....	-	2.45	2.85	1950-Jan.....	-	2.20	2.54	1952-Jan.....	-	2.74	2.96
Feb.....	-	2.45	2.84	Feb.....	-	2.24	2.54	Feb.....	-	2.71	2.89
Mar.....	-	2.44	2.81	Mar.....	-	2.27	2.55	Mar.....	-	2.70	2.96
Apr.....	-	2.44	2.77	Apr.....	-	2.30	2.57	Apr.....	-	2.64 5/	2.92
May.....	-	2.42	2.74	May.....	-	2.31	2.57	May.....	-	2.57	2.93
June.....	-	2.41	2.73	June.....	-	2.33	2.59	June.....	-	2.61	2.95
July.....	-	2.44	2.80	July.....	-	2.34	2.61	July.....	-	2.61	2.96
Aug.....	-	2.45	2.86	Aug.....	-	2.33	2.58	Aug.....	-	2.70	2.97
Sept.....	-	2.45	2.85	Sept.....	-	2.36	2.62	Sept.....	-	2.71	2.98
Oct.....	-	2.45	2.85	Oct.....	-	2.38	2.65 4/	Oct.....	-	2.74	3.04
Nov.....	-	2.44	2.86	Nov.....	-	2.38	2.66	Nov.....	-	2.71	2.98
Dec.....	-	2.44	2.81	Dec.....	-	2.39	2.66	Dec.....	-	2.75	2.99
Weekly series - averages of daily series for weeks ending -											
1952-July 5....	-	2.62	2.96	1952-Sept. 6..	-	2.67	2.96	1952-Nov. 7...	-	2.69	3.00
12....	-	2.61	2.97	13..	-	2.69	2.96	14....	-	2.71	2.98
19....	-	2.59	2.97	20..	-	2.71	2.97	21....	-	2.71	2.97
26....	-	2.60	2.96	27..	-	2.75	3.02	28....	-	2.71	2.96
Aug. 2....	-	2.63	2.96	Oct. 3..	-	2.78	3.02	Dec. 5...	-	2.72	2.96
9....	-	2.69	2.96	10..	-	2.76	3.04	12....	-	2.72	2.98
16....	-	2.72	2.97	17..	-	2.75	3.06	19....	-	2.76	3.00
23....	-	2.69	2.97	24..	-	2.73	3.06	26....	-	2.79	3.02
30....	-	2.70	2.97	31..	-	2.71	3.02	1953-Jan. 2...	-	2.80	3.03
Daily series - unweighted averages											
1952-Dec. 1....	-	2.72	2.96	1952-Dec. 15..	-	2.73	2.99	1952-Dec. 25...	-	6/	6/
2....	-	2.72	2.97	16..	-	2.75	3.00	26....	-	2.79	3.02
3....	-	2.72	2.96	17..	-	2.77	3.00	29....	-	2.79	3.02
4....	-	2.72	2.95	18..	-	2.77	3.00	30....	-	2.81	3.03
5....	-	2.73	2.96	19..	-	2.76	3.01	31....	-	2.80	3.04
8....	-	2.73	2.96	22..	-	2.78	3.02	1953-Jan. 1...	-	6/	6/
9....	-	2.72	2.98	23..	-	2.80	3.02	2....	-	2.78	3.04
10....	-	2.72	2.98	24..	-	2.79	3.02				
11....	-	2.72	2.98								
12....	-	2.72	2.99								

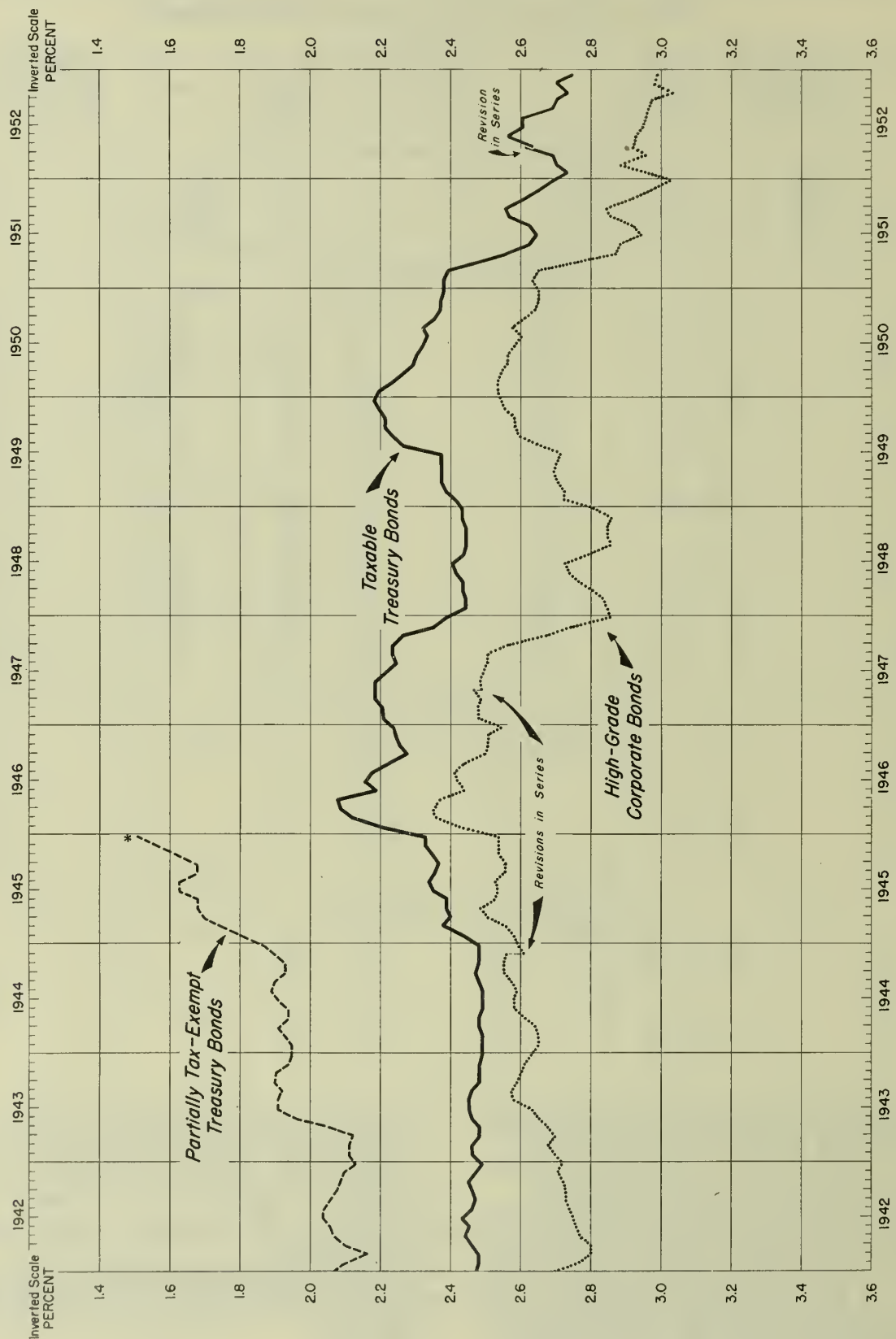
Note: Treasury bonds included in the average, beginning April 1952, are those neither due nor callable for twelve years. The minimum length of the bonds included was 15 years from December 1935 through March 1952, and 12 years prior to December 1935 for the period shown in this table. For a discussion of the composition of these Treasury bond averages, see "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock Exchange and the New York Curb Exchange; on days when an issue

does not sell, the price of the last preceding sale is used.

- 1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because there were no longer any bonds in this category with fifteen or more years to maturity or first call.
- 2/ Average revised beginning April 1, 1947. Old average for April 1947 was 2.47%.
- 3/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.
- 4/ As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1965-66 were dropped from the average, having been called.
- 5/ The long-term taxable Treasury bond average was revised beginning April 1, 1952 (see "Note"). The old average for April 1952 was 2.62 percent.
- 6/ Market closed.

YIELDS OF TREASURY AND CORPORATE BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS Monthly Series^{1/}

^{1/}Monthly averages of daily figures.

*Discontinued, see footnote 1 accompanying table

INTERNAL REVENUE COLLECTIONS

Table 1.—Summary by Principal Sources^{1/}

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment of collections to Daily Treasury Statement	Total internal revenue collections	Corporation income and profits taxes ^{2/}	Individual income tax and employment taxes					
					Total	Individual income tax not withheld ^{3/}	Individual income tax withheld ^{4/}	Old-age insurance taxes ^{4/}	Railroad retirement	Unemployment insurance
1942.....	12,993,118	-36,797	13,029,915	4,744,083	4,448,162	3,262,800	-	895,336	170,409	119,617
1943.....	22,143,969	-224,755	22,368,724	9,668,956	8,128,637	5,943,917	686,015	1,131,546	211,151	156,008
1944.....	41,684,987	+1,565,477	40,119,510	14,766,796	19,999,378	10,437,570	7,823,435	1,290,025	265,011	183,337
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	9,857,589	1,237,825	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	203,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769	2,810,750	579,778	236,952
1952.....	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
1952-January..	4,769,509	-43,595	4,813,105	807,468	3,177,845	2,329,955	814,231		3,877	29,782
February....	6,062,723	-908,271	6,970,994	310,611	5,840,010	1,464,293	4,172,031		42,713	160,969
March.....	10,640,963	+1,107,122	9,533,841	5,912,713	2,789,962	2,133,195	536,555		106,724	13,488
April.....	5,034,852	+7,401	5,027,451	1,277,897	2,920,520	1,583,272	1,330,292		3,544	3,412
May.....	4,490,907	-939,910	5,430,817	350,539	4,250,496	221,446	3,955,469		58,605	14,976
June.....	9,992,383	+1,199,593	8,792,790	5,659,129	2,281,619	1,477,728	706,625		94,986	2,279
July.....	3,413,233	-430,755	3,843,988	957,770	1,939,176	393,125	1,538,781		3,026	4,243
August....	4,408,351	-988,280	5,396,631	356,938	4,190,037	93,368	4,012,275		69,755	14,639
September..	6,710,598	+1,432,218	5,278,380	2,441,771	1,969,674	1,652,593	231,744		84,574	763
October...	3,150,106	-550,741	3,700,847	927,471	1,805,486	164,390	1,633,657		3,290	4,147
November...	4,512,766	-833,043	5,345,808	352,262	4,148,417	108,607	3,967,879		58,282	13,649

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax ^{2/}	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,065	400,505
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,711
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,998
1951.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690	1,842,598
1952.....	9,804,112	-	833,147	2,549,088	1,565,162	84,995	2,824,444	1,947,276
1952-January....	827,791	-	64,563	197,060	152,924	6,711	236,183	170,350
February....	820,372	-	66,192	210,234	122,996	5,674	261,563	153,714
March.....	831,166	-	113,394	203,574	123,586	5,762	228,170	156,680
April.....	829,034	-	87,519	210,411	134,694	5,707	239,073	151,629
May.....	829,782	-	80,060	203,693	134,465	11,481	242,988	157,095
June.....	852,042	-	47,765	220,085	148,155	5,866	273,081	157,090
July.....	947,042	-	83,553	245,539	140,304	5,989	267,765	203,892
August.....	849,655	-	69,801	205,189	149,133	6,333	252,931	166,268
September...	866,935	-	58,982	257,502	147,064	10,676	223,340	169,371
October.....	967,891	-	56,634	285,051	156,530	5,752	248,432	215,492
November....	845,129	-	50,519	268,539	127,176	10,626	267,606	120,663

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Bureau of Internal Revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by the Bureau because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

^{1/} Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

^{2/} Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous taxes"); declared value (repealed for years ending after June 30, 1946); Excess Profits Tax Act of 1940

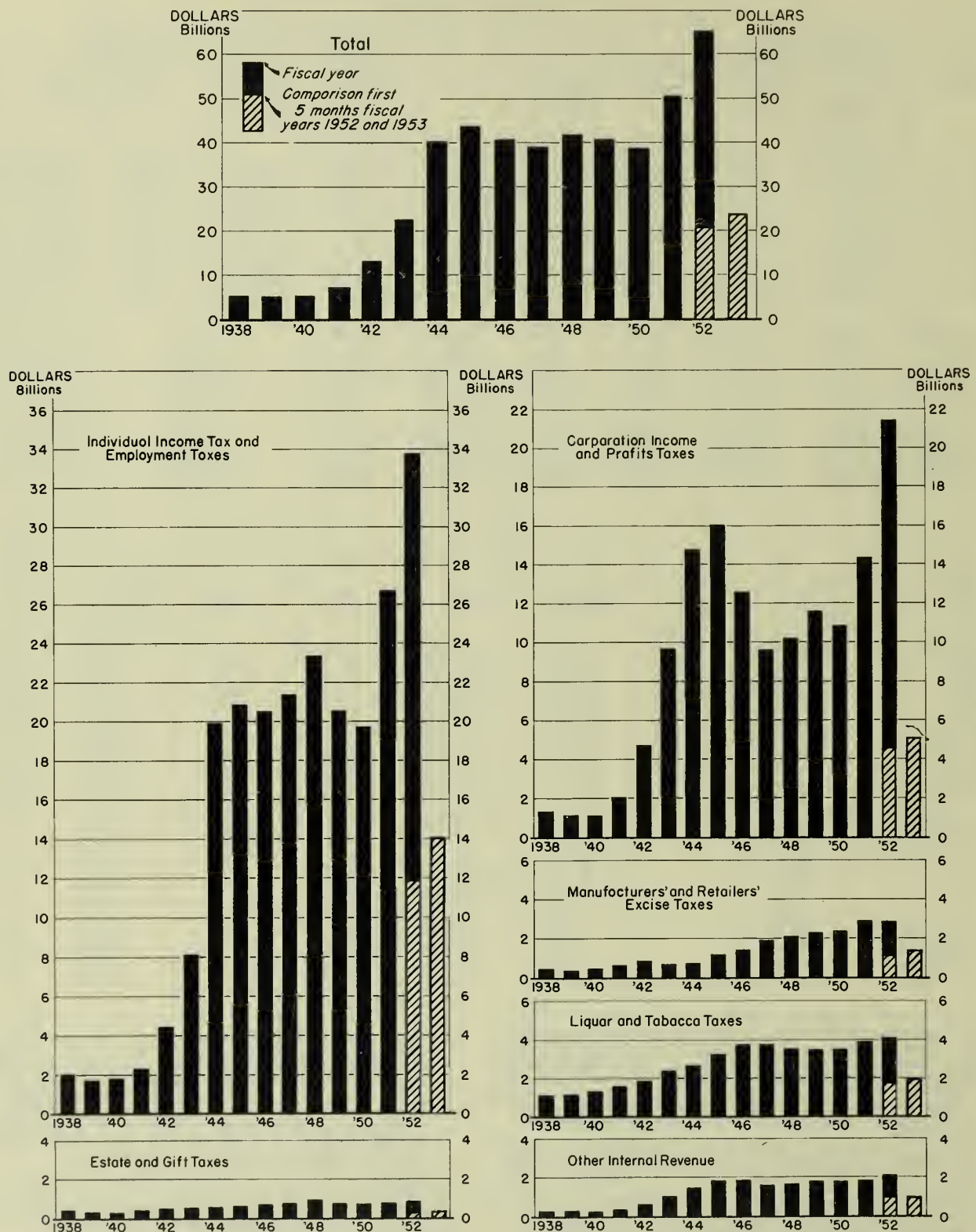
(Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945). Includes also excess profits taxes on Army and Navy contracts under the Vinson Act as amended (34 U.S.C. 496) and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951. Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952, and it is included under "Old-age insurance taxes".

^{3/} Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951, and so current collections are not separable as to type of tax. For fiscal years beginning 1951, the breakdown is estimated.

^{5/} Repealed for years ending after June 30, 1945. Beginning July 1950, included under "Miscellaneous taxes".

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/}

(In thousands of dollars)

Type of tax	Fiscal year		First 5 months of fiscal year		Fifth month of fiscal year	
	1951	1952	1952	1953	1952 (November 1951)	1953 (November 1952)
Corporation income and profits taxes ^{2/}	14,387,569	21,466,910	4,499,863	5,036,212	159,683	352,262
Individual income tax and employment taxes:						
Income tax not withheld ^{3/}	9,907,539	11,545,060	2,025,538	2,412,083	98,418	108,607
Income tax withheld and old-age insurance ^{4/}	15,900,519	21,313,072	9,523,264	11,384,337	3,428,084	3,967,879
Railroad retirement.....	579,778	620,622	225,691	218,928	67,189	58,282
Unemployment insurance.....	236,952	259,616	34,562	37,442	13,428	13,649
Total individual income tax and employment taxes.....	26,624,788	33,738,370	11,809,055	14,052,790	3,607,119	4,148,417
Miscellaneous internal revenue:						
Estate tax.....	638,523	750,591	288,613	313,413	65,653	47,557
Gift tax.....	91,207	82,556	8,425	6,075	4,595	2,962
Liquor taxes:						
Distilled spirits (imported, excise).....	172,362	187,479	83,016	85,357	21,770	23,752
Distilled spirits (domestic, excise).....	1,574,472	1,402,220	636,660	739,813	146,523	179,056
Distilled spirits, rectification tax.....	38,053	31,812	15,525	14,885	3,300	4,002
Wines, cordials, etc. (imported, excise).....	3,738	3,753	1,630	1,669	606	511
Wines, cordials, etc. (domestic, excise).....	63,516	68,621	26,883	31,705	7,172	6,650
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	9,161	15,249	8,470	12,010	2,068	370
Stamps for distilled spirits intended for export.....	12	28	14	11	8	-20
Case stamps for distilled spirits bottled in bond.....	1,090	1,285	629	906	96	235
Container stamps.....	14,921	12,080	5,777	5,553	1,150	1,365
Floor taxes.....	12	99,262	6,366	27,449	6,365	138
Fermented malt liquors.....	665,009	722,150	308,553	338,668	55,018	52,409
Brewers; dealers in malt liquors (special taxes).....	4,462	5,148	3,289	3,794	211	71
Total liquor taxes.....	2,546,807	2,549,088	1,096,813	1,261,819	244,287	268,539
Tobacco taxes:						
Cigars (large).....	44,220	44,760	19,952	20,403	4,258	3,932
Cigars (small).....	56	50	21	21	5	4
Cigarettes (large).....	7	12	3	4	*	1
Cigarettes (small).....	1,293,966	1,474,060	610,518	690,381	136,917	121,643
Snuff.....	7,235	4,796	2,428	1,522	413	280
Tobacco (chewing and smoking).....	33,870	22,817	12,792	7,535	1,988	1,255
Cigarette papers and tubes.....	1,041	913	441	326	90	59
Leaf dealer penalties, etc.....	1	2	1	1	1	-
Cigarette and cigar floor taxes.....	1	17,752	1,099	13	1,099	1
Total tobacco taxes.....	1,380,396	1,565,162	647,256	720,207	144,770	127,176
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	84,784	77,556	33,912	36,136	7,126	10,002
Playing cards.....	8,222	7,353	3,036	3,222	713	624
Silver bullion sales or transfers.....	100	86	51	19	18	1
Total stamp taxes.....	93,107	84,995	36,999	39,377	7,857	10,626
Manufacturers' excise taxes:						
Lubricating oils.....	97,238	95,286	35,428	31,595	6,670	5,826
Gasoline.....	569,048	713,174	282,377	397,524	58,000	75,421
Tires and tubes.....	198,383	161,362	71,445	70,465	13,553	14,630
Automobile trucks and busses.....	121,285	147,445	46,526	75,473	8,023	15,426
Other automobiles and motorcycles.....	653,363	578,149	220,277	242,673	39,298	71,348
Parts and accessories for automobiles.....	119,475	164,135	48,779	72,386	8,520	14,412
Electrical energy ^{5/}	93,184	53,094	41,328	-	8,614	-
Electric, gas, and oil appliances.....	121,996	89,544	33,822	40,904	6,988	6,940
Electric light bulbs and tubes.....	30,284	30,736	11,006	13,059	2,684	2,828
Radio sets, phonographs, television sets, components, etc.	128,187	118,244	37,596	48,920	12,732	12,333
Phonograph records.....	7,007	6,880	4,051	2,354	1,420	607
Musical instruments.....	10,756	9,412	3,498	4,271	805	910
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	96,319	57,970	25,128	33,518	5,186	3,274
Matches.....	10,169	8,032	3,240	3,921	512	717
Business and store machines.....	44,491	48,515	19,021	20,620	3,613	3,769
Photographic apparatus.....	46,020	33,766	19,311	11,955	2,360	1,705
Sporting goods.....	17,862	16,501	7,001	6,317	914	848
Firearms, shells, and cartridges.....	17,846	10,679	5,596	6,325	1,590	1,560
Pistols and revolvers.....	762	1,172	528	376	98	57
Mechanical pencils, pens, and lighters ^{6/}	-	4,816	-	4,176	-	1,008
Total manufacturers' excise taxes.....	2,383,677	2,348,914	915,958	1,086,833	181,580	233,619

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/}- (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 5 months of fiscal year		Fifth month of fiscal year	
	1951	1952	1952	1953	1952 (November 1951)	1953 (November 1952)
Miscellaneous internal revenue (continued):						
Retailers' excise taxes:						
Furs.....	57,604	51,436	14,086	13,563	4,664	4,216
Jewelry.....	210,239	220,403	78,532	80,928	15,560	14,897
Luggage.....	82,831	90,799	33,886	35,702	7,226	6,995
Toilet preparations.....	106,339	112,892	45,135	43,049	8,916	7,879
Total retailers' excise taxes.....	457,013	475,530	171,639	173,242	36,366	33,987
Miscellaneous taxes:						
Sugar Act of 1937.....	80,192	78,473	36,465	35,790	6,652	6,367
Telephone, telegraph, radio, and cable facilities.....	354,660	395,434	169,106	166,697	26,983	7,638
Local telephone service.....	290,320	310,337	124,239	139,451	22,208	16,640
Transportation of oil by pipe line.....	24,946	26,881	11,395	14,617	2,524	2,353
Transportation of persons, etc.....	237,617	275,174	124,692	127,186	26,297	19,053
Transportation of property.....	381,342	388,589	168,714	170,276	34,250	34,310
Leases of safe-deposit boxes.....	9,569	10,211	4,204	4,568	653	132
Admissions to theaters, concerts, etc.....	346,492	330,782	163,044	146,669	31,238	25,007
Admissions to cabarets, roof gardens, etc.....	42,646	45,489	19,945	19,504	3,787	3,445
Club dues and initiation fees.....	30,120	33,592	12,923	14,299	2,473	2,547
Bowling alleys, pool tables, etc.....	3,610	3,597	2,956	2,853	93	77
Coin operated devices.....	20,731	18,823	14,777	14,260	1,561	350
Adulterated and process or renovated butter, and filled cheese.....	11	4	2	2	*	*
Narcotics, including marihuana and special taxes.....	866	915	350	343	41	29
Coconut and other vegetable oils processed.....	19,088	15,205	6,660	7,461	1,868	914
National Firearms Act.....	9	29	4	5	*	*
Diesel oil ^{7/}	-	7,138	4	6,265	4	1,056
Wagering taxes ^{6/}	-	5,345	26	4,807	26	814
All other, including repealed taxes not shown separately	381	1,261	139	635	41	-80
Total miscellaneous taxes.....	1,842,598	1,947,276	859,643	875,687	160,699	120,663
Total miscellaneous internal revenue.....	9,433,328	9,804,112	4,025,347	4,476,652	845,808	845,129
Total internal revenue collections.....	50,445,686	65,009,393	20,334,265	23,565,654	4,612,609	5,345,808
Adjustment to Daily Treasury Statement.....	+660,409	+625,502	-1,112,070	-1,370,601	-872,660	-833,043
Total receipts from internal revenue (Daily Treasury Statement).	51,106,095	65,634,894	19,222,195	22,195,053	3,739,949	4,512,766

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Bureau of Internal Revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by the Bureau because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

- 1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).
- 2/ Includes excess profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.
- 3/ Includes old-age insurance tax on self-employment income, imposed by

the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

- 4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.
- 5/ Repealed, effective November 1, 1951, by Revenue Act of 1951. Beginning July 1952, included with other repealed taxes under "Miscellaneous taxes".
- 6/ Effective November 1, 1951, under Revenue Act of 1951.
- 7/ Applies to diesel oil used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.

* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 5/
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1951-December.....	29,206	27,552	38	2,079	1	316	24,807	232	79
1952-January.....	28,386	26,755	38	1,966	1	308	24,135	229	79
February.....	28,465	26,835	38	1,998	1	313	24,179	228	79
March.....	28,473	26,836	38	2,030	1	315	24,147	226	78
April.....	28,464	26,813	38	2,041	1	315	24,116	223	78
May.....	28,767	27,102	38	2,090	1	318	24,356	222	78
June.....	29,026	27,348	38	2,088	1	318	24,605	221	77
July.....	28,978	27,292	38	2,063	1	315	24,580	218	77
August.....	29,293	27,598	38	2,060	1	316	24,870	217	77
September.....	29,419	27,714	37	2,095	1	318	24,971	215	76
October.....	29,644	27,922	37	2,093	1	317	25,184	214	76
November.....	30,236	28,497	37	2,115	1	322	25,733	212	76
December p.....	30,424	28,674	37	2,103	1	314	25,933	210	75

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1945.....	1,205	125	788	292	191.61
1946.....	1,300	140	843	317	199.76
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.86
1951-December.....	1,654	189	1,073	392	187.52 r
1952-January.....	1,631	188	1,055	388	181.97
February.....	1,630	188	1,056	386	182.24
March.....	1,637	188	1,062	387	182.05
April.....	1,651	189	1,073	389	181.76
May.....	1,665	190	1,083	392	183.46
June.....	1,678	191	1,093	393	184.86
July.....	1,686	193	1,097	396	184.26
August.....	1,695	195	1,102	398	185.98
September.....	1,705	196	1,108	401	186.47
October.....	1,722	197	1,121	404	187.61 r
November.....	1,739	197	1,135	407	191.09
December p.....	1,750	199	1,141	410	192.03

Source: Circulation Statement of United States Money.

- 1/ Exclude money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin setimated to be held outside the continental limits of the United States. Include paper currency held outside the continental limits of the United States.
- 2/ Gold certificates were withdrawn from circulation in 1933.
- 3/ Treasury notes of 1890 in circulation are being canceled and retired

- 4/ upon receipt by the Treasury.
- 5/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.
- 5/ Based on latest population estimates by the Bureau of the Census.
- p Preliminary.
- r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1951-December.....	22,695.5	3,741.3	14.2
1952-January.....	22,951.1	3,746.3	14.0
February.....	23,190.9	3,751.1	13.9
March.....	23,290.5	3,755.1	13.9
April.....	23,297.1	3,760.8	13.9
May.....	23,296.1	3,764.9	13.9
June.....	23,346.5	3,768.5	13.9
July.....	23,350.5	3,773.3	13.9
August.....	23,344.4	3,777.8	13.9
September.....	23,342.0	3,781.2	13.9
October.....	23,339.3	3,785.4	14.0
November.....	23,337.5	3,789.1	14.0
December p.....	23,186.2	3,790.6	14.1

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950.....	22,706.1	21,497.5	156.0	-	1,052.6
1951.....	22,695.5	21,506.5	156.0	-	1,032.9
1952 p.....	23,186.2	22,022.8	156.0	-	1,007.3
1952-January.....	22,951.1	21,769.8	156.0	-	1,025.3
February.....	23,190.9	22,030.5	156.0	-	1,004.4
March.....	23,290.5	22,153.5	156.0	-	981.0
April.....	23,297.1	22,143.7	156.0	-	997.4
May.....	23,296.1	22,141.3	156.0	-	998.7
June.....	23,346.5	22,181.1	156.0	-	1,009.3
July.....	23,350.5	22,184.0	156.0	-	1,010.4
August.....	23,344.4	22,184.3	156.0	-	1,004.1
September.....	23,342.0	22,184.3	156.0	-	1,001.7
October.....	23,339.3	22,176.8	156.0	-	1,006.5
November.....	23,337.5	22,182.3	156.0	-	999.2
December p.....	23,186.2	22,022.8	156.0	-	1,007.3

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/			
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3
1952 p.....	2,109.7	289.4	4.2	-	45.1	202.5	1,157.8	3,790.6
1952-January.....	2,076.5	300.7	7.4	.2	81.0	191.5	1,084.0	3,746.3
February.....	2,079.6	300.7	12.4	-	78.1	191.6	1,085.4	3,751.1
March.....	2,084.0	300.4	16.2	-	73.8	191.8	1,088.5	3,755.1
April.....	2,085.4	299.8	12.5	.3	74.2	192.3	1,095.4	3,760.8
May.....	2,089.9	299.0	9.2	*	70.7	193.1	1,104.0	3,764.9
June.....	2,093.0	297.4	4.6	*	68.0	194.5	1,113.3	3,768.5
July.....	2,095.2	295.5	6.6	-	64.5	196.4	1,119.4	3,773.3
August.....	2,098.5	293.6	11.9	-	58.1	198.3	1,125.1	3,777.8
September.....	2,101.8	292.7	9.2	-	53.8	199.2	1,134.5	3,781.2
October.....	2,104.3	291.7	4.6	-	51.1	200.2	1,145.2	3,785.4
November.....	2,107.1	290.0	3.7	-	48.7	201.9	1,150.6	3,789.1
December p.....	2,109.7	289.4	4.2	-	45.1	202.5	1,157.8	3,790.6

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

^{1/} Valued at \$1.29+ per fine ounce.^{2/} Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver lent-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the

Secretary of the Treasury for amounts).

^{3/} Valued at \$1.38+ per fine ounce.^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than \$50 thousand.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices ^{1/}

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices			
		Newly mined domestic silver ^{2/}		Foreign silver ^{3/}	
	Ounces	Ounces	Dollars	Ounces	Dollars
1945.....	29.0	.9	.6	-	-
1946.....	21.1	4.9	4.4	-	-
1947.....	38.6	30.3 ^{4/}	27.4 ^{4/}	-	-
1948.....	39.2	36.8	33.3	-	-
1949.....	34.9	33.0	29.9	-	-
1950.....	42.3	41.3	37.4	-	-
1951.....	40.0	36.1	32.7	-	-
1952-January.....	3.8	3.9	3.5	-	-
February.....	3.4	3.7	3.4	-	-
March.....	3.9	3.9	3.5	-	-
April.....	4.0	3.7	3.4	-	-
May.....	3.3	3.2	2.9	-	-
June.....	3.3	2.8	2.5	-	-
July.....	3.3	3.8	3.4	-	-
August.....	2.3	3.5	3.2	-	-
September.....	3.2	2.6	2.4	-	-
October.....	3.7	3.3	3.0	-	-
November.....	3.0	2.9	2.6	-	-

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

^{1/} For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.^{2/} Acquired at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946;

and at 90.5 cents per fine ounce since July 2, 1946.

^{3/} No foreign silver has been purchased under the Silver Purchase Act of 1934 since May 1942.^{4/} Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling \$27.2 million.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acta July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1952-January.....	654.6	48.7	87.6	115.4	833.6	34.7	1,120.0	78.3
February.....	659.5	48.7	87.6	116.4	833.6	34.7	1,121.0	72.9
March.....	661.4	48.7	87.6	117.4	833.6	34.7	1,122.0	70.7
April.....	664.7	48.7	87.6	118.1	833.6	34.7	1,122.7	72.3
May.....	667.6	48.7	87.6	119.5	833.6	34.7	1,124.1	70.1
June.....	671.5	48.7	87.6	120.4	833.6	34.7	1,125.0	68.5
July.....	674.3	48.7	87.6	121.1	833.6	34.7	1,125.7	67.1
August.....	678.8	48.7	87.6	122.0	833.6	34.7	1,126.6	62.0
September.....	683.0	48.7	87.6	123.0	833.6	34.7	1,127.6	61.3
October.....	687.2	48.7	87.6	123.8	833.6	34.7	1,128.4	61.0
November.....	689.8	48.7	87.6	124.6	833.6	34.7	1,129.2	60.2
December.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, December 31, 1952

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,855,213.05	319,908.88
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,645,456.81	-	8,645,456.81
Total increment.....	2,819,370,851.96	2,674,789,489.47	144,581,362.49

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheet as of June 30, 1952, and September 30, 1952

	June 30, 1952	September 30, 1952
Assets:		
Cash:		
Treasurer of the United States, checking account.....	\$7,724,468.15	\$92,653,975.35
Federal Reserve Bank of New York, special account....	94,320,111.84	13,383,518.58
Disbursing officers' balances and advance accounts...	13,446.37	22,562.78
Total cash.....	\$102,058,026.36	\$106,060,056.71
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:		
Special account No. 1, gold.....	186,170,396.01	183,860,021.64
Due from foreign banks (foreign exchange):		
Indian rupees.....	2,267,491.94	754,053.83
Pakistan rupees.....	984,655.66	679,966.47
Total due from foreign banks.....	3,252,147.60	1,434,020.30
Investments in United States Government securities.....	20,000,000.00	20,000,000.00
Accrued interest receivable.....	82,936.11	83,446.54
Accounts receivable.....	51,575.79	66.67
Federal Reserve Bank of New York, clearing account.....	-	-
Total assets.....	311,615,081.87	311,437,611.86
Liabilities and capital:		
Accounts payable:		
Vouchers payable.....	13,901.18	6,483.54
Employees' pay-roll allotment account, United States savings bonds.....	1,766.75	1,492.55
Due on purchases.....	-	-
Miscellaneous.....	116,753.99	112,834.28
Total accounts payable.....	132,421.92	120,810.37
Reserve for expenses and contingencies (net).....	9,431,006.26	9,526,967.25
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund.	1,800,000,000.00	1,800,000,000.00
Net income (See Table 2).....	102,051,653.69	101,789,834.24
Total liabilities and capital.....	311,615,081.87	311,437,611.86

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets

beginning with that for December 31, 1938, have been published in the "Treasury Bulletin".

EXCHANGE STABILIZATION FUND

Table 2. - Income and Expense

Classification	January 31, 1934, through June 30, 1952	January 31, 1934, through September 30, 1952
Income:		
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charge on gold).....	53,883,358.93	53,888,953.74
Profits on other gold and exchange transactions.....	40,000,000.00	40,000,000.00
Profits on silver transactions.....	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	1,876,790.55
Interest on investments.....	8,198,066.89	8,323,577.32
Miscellaneous profits.....	861,546.95	861,546.95
Interest earned on foreign balances.....	2,849,683.19	2,849,683.19
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	<u>113,883,026.83</u>	<u>114,014,132.07</u>
Expense:		
Personal services.....	8,753,788.26	9,088,522.32
Travel.....	445,046.91	459,997.83
Transportation of things.....	671,413.57	677,156.67
Communications.....	557,523.13	562,023.40
Supplies and materials.....	99,193.94	101,282.23
Other.....	<u>1,304,407.33</u>	<u>1,335,315.38</u>
Total expense.....	<u>11,831,373.14</u>	<u>12,224,297.83</u>
Net income.....	<u>102,051,653.69</u>	<u>101,789,834.24</u>

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with

the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars: negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,757,618	950,583 1/	7,992	944,430	-145,387
1951.....	-380,471	586,948	-6,141	-584,289	-376,989
1952-January.....	-97,637	-111,219	-178	12,662	1,098
February.....	169,799	205,301	5,293	-14,475	-30,320
March.....	27,140	41,117	1,161	620	-15,758
April.....	32,593	94,543	-4,828	5,018	-62,140
May.....	202,980	350,998	4,065	-1,286	-150,797
June.....	113,990 r	97,014 r	2,306	2,954	11,716
July.....	355,416 r	317,340 r	-3,738	22,924	18,890 r
August.....	189,905	130,036	-4,102	32,893	31,078
September.....	233,593	223,373	2,023	-6,126	14,323
October p.....	85,486 r	-111,030 r	316	191,235	4,965
November p.....	133,996	84,507	-8,917	51,351	7,055

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section 1 - Summary by Periods

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950.....	897,966	240,583	151,115	506,268	8,644,775 1/	5,503,872 1/	3,095,992 1/	44,911	7,746,809 1/
1951.....	968,443	91,808	177,246	699,389	9,302,200	5,382,062	3,847,912	72,226	8,333,757
1952-January.....	996,011	79,562	177,539	738,910	9,218,549	5,201,267	3,911,298	105,984	8,222,538
February.....	964,438	70,448	162,975	731,015	9,392,277	5,385,595	3,876,189	130,493	8,427,839
March.....	1,004,370	74,887	187,415	742,068	9,473,326	5,408,459	3,933,153	131,714	8,468,956
April.....	1,019,686	74,111	154,616	790,959	9,583,185	5,403,715	4,057,706	121,764	8,563,499
May.....	1,038,656	81,659	141,258	815,739	9,953,153	5,689,642	4,163,933	99,578	8,914,497
June.....	1,029,603 r	73,376 r	136,653	819,574	10,041,114 r	5,717,921	4,238,661 r	84,532	9,011,511 r
July.....	1,026,209	64,913	126,821	834,475	10,355,060	5,752,224	4,523,448	79,388	9,328,851
August.....	1,066,320	74,427	149,438	842,455	10,525,207	5,794,084	4,669,037	62,086	9,458,887
September.....	1,023,375	70,206	139,718	813,451	10,705,635	5,831,960	4,808,016	65,659	9,682,260
October p.....	1,014,477	76,182	123,678	814,617	10,585,707	5,747,705	4,778,479	59,523	9,571,230
November p.....	1,016,291	66,940	121,162	828,189	10,672,028	5,929,828	4,681,248	60,952	9,655,737

1/ Beginning 1950, include certain deposit balance and other assets which are held in specific trust accounts but which previously had been excluded from reported liabilities.

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Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950.....	-76,233	-129,779	65,483	-11,937	1,026,816 1/	430,286 1/	602,658 1/	-6,128	950,583 1/
1951.....	-70,477	148,775	-26,131	-193,121	657,425	-121,810	751,920	27,315	586,948
1952-January.....	-27,568	12,246	-293	-39,521	-83,651	-180,795	63,386	33,758	-111,219
February.....	31,573	9,114	14,564	7,895	173,728	184,328	-35,109	24,509	205,301
March.....	-39,932	-4,439	-24,440	-11,053	81,049	22,864	56,964	1,221	41,117
April.....	-15,316	776	32,799	-48,891	109,859	-4,744	124,553	-9,950	94,543
May.....	-18,970	-7,548	13,358	-24,780	369,968	285,927	106,227	-22,186	350,998
June.....	9,053 r	8,283 r	4,605	-3,835	87,961 r	28,279	74,728 r	-15,046	97,014 r
July.....	3,394 r	8,463 r	9,832	-14,901	313,946 r	34,303	284,787 r	-5,144	317,340 r
August.....	-40,111	-9,514	-22,617	-7,980	170,147	41,860	145,589	-17,302	130,036
September.....	42,945	4,221	9,720	29,004	180,428	37,876	138,979	3,573	223,373
October p.....	8,898 r	-5,976 r	16,040	-1,166 r	-119,928 r	-84,255 r	-29,537 r	-6,136	-111,030 r
November p.....	-1,814	9,242	2,516	-13,572	86,321	182,123	-97,231	1,429	84,507

1/ See Table 2 footnote 1.

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CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	184,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950.....	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1951.....	739,789	619,457	120,332	793,551	1,498,172	-704,621	1,533,340	2,117,629	-584,289
1952-January.....	67,824	57,507	10,317	29,052	26,707	2,345	96,876	84,214	12,662
February.....	56,192	67,562	-11,370	27,599	30,704	-3,105	83,791	98,266	-14,475
March.....	51,478	51,953	-475	33,591	32,496	1,095	85,069	84,449	620
April.....	55,287	55,217	70	34,771	29,823	4,948	90,058	85,040	5,018
May.....	42,543	51,398	-8,855	50,234	42,665	7,569	92,777	94,063	-1,286
June.....	50,433	51,337	-904	52,775	48,917	3,858	103,208	100,254	2,954
July.....	54,436	48,234	6,202	61,453	44,731	16,722	115,889	92,965	22,924
August.....	48,115	43,105	5,010	56,935	29,052	27,883	105,050	72,157	32,893
September.....	44,696	64,115	-19,419	42,605	29,312	13,293	87,301	93,427	-6,126
October p....	51,328	47,243	4,085	220,178	33,028	187,150	271,506	80,271	191,235
November p....	52,989	42,820	10,169	74,726	33,544	41,182	127,715	76,364	51,351

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951.....	272,251	348,666	-76,415	500,449	801,023	-300,574	772,700	1,149,689	-376,989
1952-January.....	34,423	29,858	4,565	33,069	36,536	-3,467	67,492	66,394	1,098
February.....	29,428	28,055	1,373	18,975	50,668	-31,693	48,403	78,723	-30,320
March.....	22,005	35,833	-13,828	21,507	23,437	-1,930	43,512	59,270	-15,758
April.....	28,872	44,921	-16,049	47,713	93,804	-46,091	76,585	138,725	-62,140
May.....	18,982	20,422	-1,440	40,274	189,631	-149,357	59,256	210,053	-150,797
June.....	19,172	29,806	-10,634	52,511	30,161	22,350	71,683	59,967	11,716
July.....	23,866	33,007	-9,141	52,841	24,810 r	28,031 r	76,707	57,817 r	18,890 r
August.....	24,066	22,694	1,372	57,944	28,238	29,706	82,010	50,932	31,078
September.....	24,645	26,770	-2,125	38,946	22,498	16,448	63,591	49,268	14,323
October p....	22,066	20,778	1,288	80,176	76,499	3,677	102,242	97,277	4,965
November p....	19,527	16,546	2,981	18,181	14,107	4,074	37,708	30,653	7,055

n.a. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1952					1952				
	July	August	September	October p	November p	July	August	September	October p	November p
Europe:										
Austria.....	2,365	8,703	13,608	6,389	7,989	2,384	8,717	13,613	2,441	7,183
Belgium.....	5,303	347	-5,403	-10,015r	9,681	7,002	-31	-5,644	-9,870r	9,618
Czechoslovakia.....	47	28	237	-317	-10	43	29	237	-317	-10
Denmark.....	3,425	8,140	6,093	9,747r	10,336	3,158	7,664	5,992	9,171r	9,879
Finland.....	1,513	2,267	973	-263	-139	1,511	2,271	960	-263	-220
France.....	45,434	55,126	8,666	-57,119r	-8,319	45,216	53,653	8,339	-57,207r	-8,357
Germany.....	10,564	-8,664	26,842	47,142	12,771	10,627	-8,752	26,900	47,563	13,010
Greece.....	-3,055	703	360	1,381r	1,728	-3,044	709	344	1,372r	1,576
Italy.....	27,107	6,881	2,486	17,833r	19,350	26,690	7,169	1,985	17,091r	19,644
Netherlands.....	30,146	51,909	44,645	35,948r	-43,967	37,482	58,771	46,382	39,033r	-42,869
Norway.....	1,678	5,026	3,139	5,954r	2,863	1,261	4,909	2,978	5,784r	-375
Poland.....	2,139	-2,086	-888	1,445r	-1,813	2,151	-1,667	-888	1,459r	-1,813
Portugal.....	5,492	3,509	1,547	-4,377r	3,136	5,351	3,489	1,660	-4,154r	3,100
Rumania.....	-328	2	-19	361	71	-328	2	-19	361	76
Spain.....	-244	1,500	1,733	5,097r	-2,434	-509	1,414	1,776	4,985r	-2,328
Sweden.....	2,056	7,707	508	4,244	1,982	1,752	7,671	365	3,956	2,052
Switzerland.....	29,695	657	11,317	17,908r	15,128	18,626	-7,374	3,669	10,046r	2,021
U. S. S. R.....	61	69	2,967	237	-3,246	61	69	2,967	237	-3,247
United Kingdom.....	64,448r	-8,379	29,814	59,242r	88,101	59,911r	-15,693	37,083	14,589r	88,282
Yugoslavia.....	2,456	-1,613	-2,496	-1,794	521	2,457	-1,613	-2,497	-1,794	524
Other Europe.....	-1,828	1,381	436	-748r	-2,373	-2,928	1,015	634	-1,326r	-2,239
Total Europe.....	228,554r	133,213	146,565	138,295r	111,356	218,874r	122,422	146,836	83,157r	95,507
Canada.....	72,131r	24,146	6,872	-7,709r	15,959	43,562r	-20,424	-2,996	-172,144r	-19,816
Latin America:										
Argentina.....	-15,023	-2,804	723	2,217r	13,781	-15,130	-2,802	448	2,589r	13,176
Bolivia.....	-1,065	1,132	-647	-3,304	-1,093	-1,100	1,150	-664	-3,373	-1,122
Brazil.....	-21,899	-15,682	30,447	3,095r	7,411	-22,022	-16,542	30,144	2,787r	6,883
Chile.....	3,125	7,127	-1,554	7,625	6,766	3,172	6,839	-1,723	7,631	6,554
Colombia.....	4,742	8,591	5,242	-3,010	7,357	4,575	8,045	5,031	-3,167	7,366
Cuba.....	3,837	22,204	-2,297	-28,565	1,984	3,915	21,116	-2,024	-38,272	3,931
Dominican Republic.....	1,156	-1,122	-3,039	-3,086	13	1,008	-1,120	-3,285	-3,147r	54
Guatemala.....	-1,909	-1,058	-1,502	-539	526	-1,575	-1,552	-1,481	-609	574
Mexico.....	17,099	13,236	-4,310	10,361r	15,904	16,174	12,411	-4,867	7,840r	16,768
Netherlands West Indies and Surinam.....	-3,321	6,636	2,357	1,888r	2,484	-3,123	6,459	2,353	1,617r	2,267
Peru.....	651	1,490	-1,828	4,659r	-964	527	1,645	-1,869	4,480r	-1,056
Republic of Panama.....	-1,213r	1,074	928	2,089r	3,684	-1,212r	4,199	4,541	881r	1,564
El Salvador.....	-4,026	-2,103	-4,816	-5,830r	-3,557	-4,041	-2,117	-4,831	-5,901	-3,558
Uruguay.....	1,780	3,654	9,173r	-702	2,029	2,288	2,198	-768	9,703r	-1,876
Venezuela.....	178	-22,126	46,873	-13,495	-18,522	878	-22,659	46,664	-14,140	-17,872
Other Latin America.....	5,785	-1,006	169	-3,541r	-302	6,007	-465	14	-3,604r	-305
Total Latin America.....	-10,103r	19,243	66,044	-20,263r	33,443	-9,659r	16,805	67,683	-34,689r	33,348
Asia:										
China Mainland.....	-1,842	161	43	59	-506	-1,569	163	35	34	-515
Formosa.....	480	3,739	2,366	-628	-2,592	567	3,794	2,391	-729	-2,551
Hong Kong.....	4,479	1,068	2,089	-1,152	-169	3,889	968	2,043	-1,652	-300
India.....	3,892r	-5,690	882	3,197r	-4,021	3,891r	-5,509	845	3,188r	-4,124
Indonesia.....	-21,561	-38,387	-24,022	-22,221	-3,909	-21,539	-39,695	-27,212	-22,581	-3,894
Iran.....	3,890	-1,378	-3,988	1,001	-1,014	3,924	-1,373	-3,989	998	-1,028
Israel.....	-6,069	2,787	-6,402	7,009r	-10,754	-3,424	4,325	-4,281	9,827r	-7,351
Japan.....	-1,245	15,440	31,927	2,268	21,934	-1,192	15,455	31,889	-7,677	22,006
Philippines.....	3,751r	-241	288	-583	-1,413	2,367	-557	65	-810	-1,508
Thailand.....	8,437	8,738	13,614	9,362	9,958	8,437	7,669	13,919	9,091	9,245
Turkey.....	-12,363	-19,982	-19,655	5,544	4,884	-12,359	-19,986	-19,685	5,554	4,871
Other Asia.....	-4,139	-2,617	42,615	2,452	19,456	-4,515	-2,555	42,322	2,579	18,846
Total Asia.....	-22,290r	-36,362	39,757	6,308r	31,854	-21,523r	-37,301	38,342	-2,178r	33,697
Other countries:										
Australia.....	370	35,768	-27,271	-4,253r	-2,990	320	35,360	-27,308	-4,525r	-3,035
Belgian Congo.....	2,599	10,075	6,974	6,277	8,868	2,592	10,078	6,972	6,277	8,868
Egypt and Anglo-Egyptian Sudan.....	-870	-12,943	-13,480	-19,472r	-9,723	-838	-12,986	-12,489	-19,540r	-9,717
Union of South Africa.....	1,193	3,500	-1,736	2,567r	6,052	1,250	3,357	2,047	2,244r	5,993
Other.....	308	5,596	1,899	974r	3,432	-309	5,372	1,294	1,444r	3,943
Total other countries.....	3,600	41,996	-33,614	-13,907r	5,639	3,015	41,181	-33,578	-14,100r	6,052
International.....	83,524	7,669	7,969	-17,238	-64,255	83,068	7,353	7,086	28,920	-64,281
Grand total.....	355,416r	189,905	233,593	85,486r	133,996	317,340r	130,036	223,373	-111,030r	84,507

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Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1952					1952				
	July	August	September	October p	November p	July	August	September	October p	November p
Europe:										
Austria.....	-7	-11	-	-3	784	-12	-3	-5	3,951	22
Belgium.....	-36	-217	128	203	-730	-1,663	595	113	-348	793
Czechoslovakia.....	-2	-	-	-	-	6	-1	-	-	-
Denmark.....	43	79	-12	182	30	224	397	113	394	427
Finland.....	-	-1	-	-	81	2	-3	13	-	-
France.....	-100	-170	288	-187	-318	318	1,643	39	275	356
Germany.....	-39	90	-31	-191	-157	-24	-2	-27	-230	-82
Greece.....	3	9	10	2	4	-14	-15	6	7	148
Italy.....	-245	-304	342	-449	-246	742	16	159	1,191	-48
Netherlands.....	737	-3,435	-724	-252	-476	-8,073	-3,427	-1,013	-2,833	-622
Norway.....	364	23	-116	-64	-161	53	94	277	234	3,399
Poland.....	7	-7	-	-	-	-19	-412	-	-14	-
Portugal.....	-29	87	45	-137	210	170	-67	-158	-86	-174
Rumania.....	-	-	-	-	-5	-	-	-	-	-
Spain.....	-32	4	4	140	-124	297	82	-47	-28	18
Sveden.....	-50	-17	97	60	-89	354	53	46	228	19
Switzerland.....	-1,076	-995	-158	-19	-1,151	12,145	9,026	7,806	7,881	14,258
U. S. S. R.....	-	-	-	-	1	-	-	-	-	-
United Kingdom.....	-1,557	1,274	-1,653	1,736	-1,229	6,094	6,040	-5,616	42,917	1,048
Yugoslavia.....	-	-	1	-	-3	-1	-	-	-	-
Other Europe.....	-53	261	-23	-121	389	1,153	105	-175	699	-523
Total Europe.....	-2,072	-3,330	-1,802	900	-3,190	11,752	14,121	1,531	54,238	19,039
Canada.....	339	593	632	-1,786	-1,245	28,227	43,977	9,236	166,221	37,020
Latin America:										
Argentina.....	-736	54	152	-321	452	843	-56	123	-51	153
Bolivia.....	18	-6	10	-28	-8	17	-12	7	97	37
Brazil.....	-4	253	-64	-151	330	127	607	367	459	198
Chile.....	-116	144	-109	15	-44	69	144	278	-21	256
Colombia.....	-184	90	1,522	359	-410	351	456	-1,311	-202	401
Cuba.....	57	-97	-62	174	-1,804	-135	1,185	-211	9,533	-143
Dominican Republic.....	-31	-8	19	52	-43	179	6	227	9	2
Guatemala.....	3	28	9	-21	-68	-337	466	-30	91	20
Mexico.....	-23	-110	-147	281	-514	948	935	704	2,240	-350
Netherlands West Indies and Surinam.....	-60	47	-12	-69	3	-138	130	16	340	214
Peru.....	73	-203	35	33r	33	51	48	6	146	59
Republic of Panama.....	430	-637	290	51r	-472	-431	-2,488	-3,903	1,157	2,592
El Salvador.....	4	-6	1	6r	-	11	20	14	65	1
Uruguay.....	-909	780	441	-186r	-163	401	676	-375	-344	10
Venezuela.....	-555	414	-359	225	-787	-145	119	568	420	137
Other Latin America.....	49	-307	178	-202	-33	-271	-234	-23	265	36
Total Latin America.....	-1,984	436	1,904	218	-3,528	1,540	2,002	-3,543	14,204	3,623
Asia:										
China Mainland.....	3	-18	-13	19	-3	-276	16	21	6	12
Formosa.....	3	-35	-14	1	3	-90	-20	-11	100	-44
Hong Kong.....	-161	-15	-174	279	-60	751	115	220	221	191
India.....	2	-76	40	-	11	-1	-105	-3	9	92
Indonesia.....	-	-1,406	1,174	233	-1	-22	2,714	2,016	127	-14
Iran.....	1	-1	-	3	-2	-35	-4	1	-	16
Israel.....	-	-21	26	10	-4	-2,645	-1,517	-2,147	-2,828	-3,399
Japan.....	-106	-10	41	-28	-26	53	-5	-3	9,973	-46
Philippines.....	9	-28	3	-6	12	1,375r	344	220	233	83
Thailand.....	-	-41	-353	97	-144	-	1,110	48	174	857
Turkey.....	-5	-	-2	-1	-1	1	4	32	-9	14
Other Asia.....	90	-97	70	-27	70	286	35	223	-100	540
Total Asia.....	-164	-1,748	798	580	-145	-603r	2,687	617	7,906	-1,698
Other countries:										
Australia.....	22	-5	-35	-21	-21	28	413	72	293	66
Belgian Congo.....	7	-10	-	-	-	-	7	2	-	-
Egypt and Anglo-Egyptian Sudan.....	-22	10	10	35	-	-10	33	-1,001	33	-6
Union of South Africa.....	-164	7	125	109	65	107	136	186	214	-6
Other.....	300	-55	391	281	-853	317	279	214	-751	342
Total other countries.....	143	-53	491	404	-809	442	868	-527	-211	396
International.....	-	-	-	-	-	456	316	883	-46,158	26
Grand total.....	-3,738	-4,102	2,023	316	-8,917	41,814r	63,971	8,197	196,200	58,406

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Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1952					1952				
	July	August	September	October p	November p	July	August	September	October p	November p
Europe:										
Austria.....	39	65	117	1,004	1,022	51,936	60,679	74,344	77,672	84,873
Belgium.....	12,942	11,479	11,764	13,249	17,731	143,548	142,054	136,695	128,310	142,410
Czechoslovakia.....	2	3	5	5	5	593	623	662	545	535
Denmark.....	3,579	2,242	3,454	2,834	3,308	37,477	43,804	51,008	59,559	69,912
Finland.....	2,830	2,246	2,799	3,813	4,000	22,736	24,423	25,936	26,687	26,654
France.....	11,569	9,244	9,317	10,930	8,207	344,276	395,604	404,016	348,422	337,342
Germany.....	23,723	25,698	27,471	27,990	25,413	464,280	457,503	486,176	534,258	544,691
Greece.....	159	162	232	192	218	38,721	39,433	39,847	41,179	42,781
Italy.....	28,590	24,635	19,621	16,390	17,213	291,671	294,885	291,856	305,716	326,183
Netherlands.....	3,768	3,282	2,567	2,739	4,444	241,155	299,440	345,107	384,312	343,148
Norway.....	1,789	1,809	1,965	1,670	1,797	96,051	100,980	104,114	109,603	109,355
Poland.....	40	39	30	30	31	4,736	3,068	2,171	3,630	1,818
Portugal.....	675	618	597	508	603	45,885	49,317	50,956	46,713	49,908
Rumania.....	7	6	4	6	5	5,705	5,706	5,685	6,048	6,123
Spain.....	14,283	12,549	13,485	12,566	11,835	17,966	17,646	20,358	24,424	21,365
Sweden.....	3,132	1,878	2,184	3,336	3,033	70,561	76,978	77,649	82,757	84,506
Switzerland.....	7,966	9,823	8,395	7,950	9,183	617,549	612,032	614,273	623,874	627,128
U. S. S. R.....	-	-	-	-	-	2,036	2,105	5,072	5,309	2,062
United Kingdom.....	30,905	32,227	26,780	35,822	33,755	848,059	833,688	865,324	888,955	975,170
Yugoslavia.....	515	3,402	7,307	8,047	7,865	11,393	12,667	14,075	13,021	13,363
Other Europe.....	3,509	4,323	3,657	3,794	5,786	44,642	46,471	46,439	45,250	45,003
Total Europe.....	150,022	145,730	141,751	152,875	155,454	3,400,976	3,519,106	3,661,963	3,756,244	3,854,330
Canada.....	45,090	53,320	58,309	73,661	73,837	1,540,299	1,528,105	1,530,098	1,373,306	1,353,666
Latin America:										
Argentina.....	7,216	7,551	8,606	8,111	9,273	130,726	128,259	129,762	131,856	146,194
Bolivia.....	8,658	6,755	6,171	7,037	6,008	23,227	22,474	21,226	18,719	16,568
Brazil.....	392,622	403,888	374,675	355,360	354,349	93,209	87,933	88,864	72,336	78,208
Chile.....	27,032	22,977	21,616	18,284	20,532	58,424	61,208	58,124	62,423	71,225
Colombia.....	34,467	34,235	32,060	34,851	36,018	77,618	85,431	88,287	87,911	96,444
Cuba.....	52,458	51,558	33,583	36,122	30,641	321,224	341,440	321,441	285,708	284,158
Dominican Republic.....	1,943	1,789	1,767	1,605	1,694	51,203	49,929	46,622	43,313	43,456
Guatemala.....	3,661	3,217	2,732	3,169	3,524	36,362	34,366	32,420	32,228	33,157
Mexico.....	71,244	91,671	92,032	82,841	85,006	205,135	237,973	233,467	232,116	251,049
Netherlands West Indies and Surinam.....	1,192	1,130	1,240	1,170	1,285	29,134	35,531	37,994	39,541	41,923
Peru.....	10,948	10,737	10,273	11,638	13,184	57,059	58,493	56,160	62,005	62,495
Republic of Panama.....	6,254	3,256	3,719	4,363	4,178	73,321	74,522	71,360	81,051	82,430
El Salvador.....	5,305	5,323	5,070	7,140	8,995	32,609	30,510	25,426	21,595	19,892
Uruguay.....	32,118	25,726	20,622	14,303	12,933	101,524	97,330	91,458	94,842	91,596
Venezuela.....	32,417	32,402	31,728	33,109	35,592	131,019	108,345	154,335	141,576	126,187
Other Latin America.....	12,533	13,005	12,377	13,808	13,151	116,211	116,218	115,604	113,431	112,469
Total Latin America.....	700,068	715,220	658,291	632,911	636,363	1,538,005	1,569,962	1,580,716	1,520,651	1,557,451
Asia:										
China Mainland.....	2,701	2,691	2,686	2,639	2,639	38,336	38,489	38,519	38,506	37,991
Formosa.....	5,410	5,565	7,452	7,450	7,460	37,967	41,916	46,194	45,463	42,922
Hong Kong.....	794	1,320	1,016	862	1,272	68,127	69,621	71,360	69,554	69,664
India.....	5,497	4,237	3,738	3,503	3,665	61,610	54,841	55,187	58,140	54,178
Indonesia.....	488	607	660	875	718	154,029	114,453	87,294	64,928	60,877
Iran.....	10,334	9,553	9,286	10,060	10,230	24,708	22,554	18,298	20,070	19,212
Israel.....	27,449	22,904	22,764	18,690	17,424	26,762	26,542	22,121	27,874	19,257
Japan.....	10,373	13,286	10,093	12,582	12,243	725,579	743,947	772,643	767,455	789,122
Philippines.....	6,913	10,260	5,261	6,441	2,995	321,827	324,617	319,683	320,053	315,099
Thailand.....	2,339	3,548	3,778	3,367	4,048	134,882	143,760	157,909	166,589	176,515
Turkey.....	16,672	37,023	55,673	51,010	47,448	9,448	9,813	8,778	9,669	10,978
Other Asia.....	16,259	17,365	19,212	15,303	17,723	154,436	152,987	197,156	195,826	217,092
Total Asia.....	105,229	128,359	141,619	132,782	127,865	1,757,711	1,743,540	1,795,142	1,784,127	1,812,907
Other countries:										
Australia.....	9,582	8,033	8,231	8,677	10,026	47,438	81,249	54,139	50,060	48,374
Belgian Congo.....	8,239	7,870	6,874	6,742	6,527	74,755	84,464	90,440	96,585	105,238
Egypt and Anglo-Egyptian Sudan.....	156	525	559	522	74	116,789	104,172	91,717	72,140	61,975
Union of South Africa.....	3,743	3,481	3,051	2,338	2,562	11,152	14,247	11,770	13,301	19,518
Other.....	4,080	3,782	4,689	3,949	3,583	81,451	86,525	88,726	89,430	93,007
Total other countries.....	25,800	23,691	23,404	22,228	22,772	331,585	370,657	336,792	321,516	328,112
International.....	-	-	1	20	-	1,786,484	1,793,837	1,800,924	1,829,863	1,765,562
Grand total.....	1,026,209	1,066,320	1,023,375	1,014,477	1,016,291	10,355,060	10,525,207	10,705,635	10,585,707	10,672,028

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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1952					1952				
	July	August	September	October p	November p	July	August	September	October p	November p
Europe:										
Austria.....	-	9	10	11	11	6	4	5	3	787
Belgium.....	230	150	115	78	95	2,968	2,764	2,764	2,930	2,217
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	218	146	180	67	59	114	121	143	212	234
Finland.....	-	-	-	-	-	2	1	1	1	82
France.....	1,969	1,859	1,674	1,591	1,952	3,868	3,588	3,691	3,421	3,464
Germany.....	128	89	118	275	422	50	101	99	65	55
Greece.....	10	6	8	6	6	10	15	27	27	31
Italy.....	392	344	303	334	324	1,329	977	1,278	860	604
Netherlands.....	638	326	343	314	423	9,334	5,587	4,880	4,599	4,232
Norway.....	254	284	235	290	366	602	655	490	481	396
Poland.....	-	-	-	-	-	7	-	-	-	-
Portugal.....	38	27	7	56	1	124	200	225	137	292
Rumania.....	2	2	2	2	2	13	13	13	13	8
Spain.....	225	243	249	150	247	217	239	249	290	263
Sweden.....	64	158	80	65	173	140	217	236	281	300
Switzerland.....	5,032	5,098	5,216	5,241	4,610	27,171	26,242	26,202	26,208	24,426
U. S. S. R.....	-	-	-	-	8	-	-	-	-	9
United Kingdom.....	4,690	3,141	4,419	3,795	3,770	5,398	5,123	4,748	5,860	4,606
Yugoslavia.....	-	-	-	-	-	16	16	17	17	14
Other Europe.....	15	67	72	69	78	409	722	704	580	978
Total Europe.....	13,905	11,949	13,031	12,344	12,547	51,778	46,492	45,772	45,985	42,998
Canada.....	6,722	6,592	6,083	6,311	7,523	8,331	8,794	8,917	7,359	7,326
Latin America:										
Argentina.....	384	364	370	423	388	1,499	1,533	1,691	1,423	1,840
Bolivia.....	12	18	15	9	7	95	95	102	68	58
Brazil.....	933	674	779	1,000	893	1,070	1,064	1,105	1,175	1,398
Chile.....	551	399	532	493	441	832	824	848	824	728
Colombia.....	1,371	1,179	129	129	137	1,253	1,151	1,623	1,982	1,580
Cuba.....	5,166	5,202	5,089	4,938	5,977	2,130	2,069	1,894	1,917	1,152
Dominican Republic.....	1	3	-	-	-	38	32	48	100	57
Guatemala.....	3	1	1	2	1	248	274	283	263	194
Mexico.....	1,841	1,990	1,908	2,068	2,268	2,140	2,179	1,950	2,391	2,077
Netherlands West Indies and Surinam.....	27	2	21	88	55	153	175	182	180	150
Peru.....	39	196	220	219	218	286	240	299	331	363
Republic of Panama.....	223	347	290	304	259	2,843	2,330	2,563	2,622	2,111
El Salvador.....	1	-	-	-	-	12	5	6	12	12
Uruguay.....	952	720	666	684	615	5,525	6,073	6,460	6,292	6,060
Venezuela.....	1,192	1,212	1,250	1,227	1,167	3,446	3,880	3,559	3,761	2,914
Other Latin America.....	317	453	334	499	570	510	339	398	361	399
Total Latin America.....	13,013	12,760	11,604	12,083	12,996	22,080	22,263	23,011	23,708	21,093
Asia:										
China Mainland.....	6	5	26	2	2	70	51	59	54	51
Formosa.....	14	29	28	30	28	39	19	4	7	8
Hong Kong.....	498	695	686	706	811	2,110	2,292	2,109	2,408	2,453
India.....	100	134	97	94	95	67	25	28	25	37
Indonesia.....	7	1,418	239	9	9	2	7	2	5	4
Iran.....	-	2	2	2	2	4	5	5	8	6
Israel.....	7	32	2	16	14	37	41	37	61	55
Japan.....	2	2	1	1	9	36	46	86	58	40
Philippines.....	22	47	45	49	36	53	30	31	29	28
Thailand.....	-	173	398	346	596	4	136	8	53	159
Turkey.....	1	1	3	3	3	26	26	26	25	24
Other Asia.....	62	26	32	138	34	615	482	558	637	603
Total Asia.....	719	2,564	1,559	1,396	1,639	3,063	3,160	2,953	3,370	3,468
Other countries:										
Australia.....	19	6	49	7	14	114	96	104	41	27
Belgian Congo.....	-	-	-	-	-	12	2	2	2	2
Egypt and Anglo-Egyptian Sudan.....	3	1	1	8	7	83	91	101	143	142
Union of South Africa.....	218	13	8	14	16	462	264	384	499	566
Other.....	129	165	95	60	191	1,583	1,564	1,885	2,131	1,409
Total other countries.....	369	185	153	89	228	2,254	2,017	2,476	2,816	2,146
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	34,728	34,050	32,430	32,223	34,933	87,506	82,726	83,129	83,238	77,031

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CAPITAL MOVEMENTS

Section III - Details for Month of September 1952

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	117	117	100	2	15	-	-	-	-	-
Belgium.....	11,764	11,526	1,567	134	3,862	5,963	238	232	2	4
Czechoslovakia.....	5	1	-	-	1	-	4	3	1	-
Denmark.....	3,454	3,412	43	-	217	3,152	42	39	3	-
Finland.....	2,799	2,797	373	-	265	2,159	2	2	-	-
France.....	9,317	7,486	1,240	4,483	508	1,255	1,831	289	814	728
Germany.....	27,471	26,645	13,524	4,001	2,194	6,926	826	825	1	-
Greece.....	232	232	73	34	125	-	-	-	-	-
Italy.....	19,621	19,118	3,048	2,067	2,277	11,726	503	213	14	276
Netherlands.....	2,567	2,264	818	40	884	522	303	300	3	-
Norway.....	1,965	1,886	259	100	419	1,108	79	75	4	-
Poland.....	30	30	-	-	30	-	-	-	-	-
Portugal.....	597	551	145	15	391	-	46	46	-	-
Rumania.....	4	4	-	-	4	-	-	-	-	-
Spain.....	13,485	13,388	7,679	84	1,256	4,369	97	49	48	-
Sweden.....	2,184	1,989	63	16	914	996	195	189	6	-
Switzerland.....	8,395	5,281	1,263	2,210	1,703	105	3,114	3,059	28	27
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	26,780	11,420	1,205	7,443	1,860	912	15,360	14,821	226	313
Yugoslavia.....	7,307	7,299	7,278	2	19	-	8	8	-	-
Other Europe.....	3,657	3,534	756	1,999	360	419	123	117	6	-
Total Europe.....	141,751	118,980	39,434	22,630	17,304	39,612	22,771	20,267	1,156	1,348
Canada.....	58,309	20,339	1,503	7,340	3,994	7,502	37,970	35,327	1,276	1,367
Latin America:										
Argentina.....	8,606	7,693	1,038	1,525	5,130	-	913	44	869	-
Bolivia.....	6,171	6,171	3,199	71	2,881	20	-	-	-	-
Brazil.....	374,675	374,608	16,339	23,064	265,765	69,440	67	30	37	-
Chile.....	21,616	21,573	1,623	1,795	11,317	6,838	43	2	41	-
Colombia.....	32,060	31,889	5,145	3,188	14,132	9,424	171	158	4	9
Cuba.....	33,583	33,241	11,474	4,972	8,726	8,069	342	329	13	-
Dominican Republic.....	1,767	1,767	3	417	1,347	-	-	-	-	-
Guatemala.....	2,752	2,752	252	122	2,378	-	-	-	-	-
Mexico.....	92,032	89,192	40,851	13,769	7,680	26,892	2,840	967	56	1,817
Netherlands West Indies and Surinam.....	1,240	1,240	-	9	1,229	2	-	-	-	-
Peru.....	10,273	10,224	720	245	8,329	930	49	10	39	-
Republic of Panama.....	3,719	3,719	2	1,485	1,366	866	-	-	-	-
El Salvador.....	5,070	5,070	74	313	2,064	2,619	-	-	-	-
Uruguay.....	20,622	20,602	15,794	1,458	2,887	463	20	13	7	-
Venezuela.....	31,728	31,194	2,407	5,989	19,941	2,857	534	162	1	371
Other Latin America.....	12,377	12,334	534	1,085	10,311	404	43	34	9	-
Total Latin America.....	658,291	653,269	99,455	59,507	365,483	128,824	5,022	1,749	1,076	2,197
Asia:										
China Mainland.....	2,686	2,680	2,632	33	13	2	6	6	-	-
Formosa.....	7,452	7,452	5,406	2,040	5	1	-	-	-	-
Hong Kong.....	1,016	956	51	311	592	2	60	59	1	-
India.....	3,738	2,499	333	-	1,950	216	1,239	1,129	110	-
Indonesia.....	660	660	11	-	649	-	-	-	-	-
Iran.....	9,286	9,276	-	4	9,272	-	10	-	10	-
Israel.....	22,764	22,763	12,470	173	2,376	7,744	1	1	-	-
Japan.....	10,093	10,087	4,498	3,000	2,503	86	6	6	-	-
Philippines.....	5,261	5,185	2,769	38	1,942	436	76	49	27	-
Thailand.....	3,778	3,778	2,355	-	1,423	-	-	-	-	-
Turkey.....	55,673	55,668	55,058	114	496	-	5	5	-	-
Other Asia.....	19,212	18,494	14,783	534	3,129	48	718	718	-	-
Total Asia.....	141,619	139,498	100,366	6,247	24,350	8,535	2,121	1,973	148	-
Other countries:										
Australia.....	8,231	7,000	294	39	3,598	3,069	1,231	632	223	376
Belgian Congo.....	6,874	6,378	-	4	6,055	319	496	496	-	-
Egypt and Anglo-Egyptian Sudan.....	559	546	14	-	513	19	13	12	1	-
Union of South Africa.....	3,051	2,584	11	-	2,566	7	467	331	4	132
Other.....	4,689	4,574	844	102	3,169	459	115	115	-	-
Total other countries.....	23,404	21,082	1,163	145	15,901	3,873	2,322	1,586	228	508
International.....	1	1	-	-	1	-	-	-	-	-
Grand total.....	1,023,375	953,169	241,921	95,869	427,033	188,346	70,206	60,902	3,884	5,420

CAPITAL MOVEMENTS

Section III - Details for Month of September 1952

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	74,344	73,144	40,562	3,200	29,382	1,200	1,169	31	-	-	-	-
Belgium.....	136,695	68,813	41,098	1,413	26,302	67,187	58,471	4,096	4,620	695	687	8
Czechoslovakia.....	862	189	180	-	9	673	673	-	-	-	-	-
Denmark.....	51,008	38,539	14,681	22,525	1,333	12,468	9,045	1,095	2,328	1	1	-
Finland.....	25,936	23,564	23,562	-	2	2,372	2,372	-	-	-	-	-
France.....	404,016	342,452	171,647	158,877	11,928	60,042	56,326	3,438	278	1,522	1,359	163
Germany.....	486,176	483,479	247,039	200,000	36,440	2,663	2,572	40	51	34	34	-
Greece.....	39,847	30,484	20,394	10,000	90	9,361	7,624	1,662	75	2	-	2
Italy.....	291,856	258,075	126,791	109,835	21,449	33,773	23,820	9,679	274	8	1	7
Netherlands.....	345,107	326,920	83,816	235,306	7,798	18,153	15,792	2,254	107	34	32	2
Norway.....	104,114	81,442	23,254	47,054	11,134	22,656	21,331	540	785	16	16	-
Poland.....	2,171	1,731	1,704	-	27	440	438	-	2	-	-	-
Portugal.....	50,956	38,678	37,902	248	528	12,278	12,276	-	2	-	-	-
Rumania.....	5,685	4,543	4,543	-	-	1,133	1,133	-	-	9	-	9
Spain.....	20,358	11,824	11,511	-	313	8,531	8,346	180	5	3	3	-
Sweden.....	77,649	69,808	50,183	6,000	13,625	7,629	7,558	64	7	212	212	-
Switzerland.....	614,273	474,942	298,727	83,690	92,525	137,500	106,863	5,247	25,390	1,831	1,694	137
U. S. S. R.....	5,072	4,796	4,767	-	29	276	272	-	4	-	-	-
United Kingdom.....	865,324	551,847	447,773	98,756	5,318	273,243	177,766	94,952	525	40,234	40,090	144
Yugoslavia.....	14,075	13,424	9,614	-	3,810	651	651	-	2	15	15	-
Other Europe.....	46,439	35,360	26,992	7,791	577	11,064	10,613	449	15	15	15	-
Total Europe.....	3,661,963	2,934,054	1,686,740	984,695	262,619	683,293	525,111	123,727	34,455	44,616	44,144	472
Canada.....	1,530,098	1,251,188	306,119	932,339	12,730	261,541	182,410	78,519	612	17,369	14,479	2,890
Latin America:												
Argentina.....	129,762	92,468	90,484	6	1,978	37,268	37,097	138	33	26	14	12
Bolivia.....	21,226	8,929	8,926	-	3	12,267	12,237	15	15	30	-	30
Brazil.....	88,864	53,780	41,773	-	12,007	35,056	34,655	9	392	28	28	-
Chile.....	58,124	26,794	26,484	-	310	31,329	31,301	12	16	1	1	-
Colombia.....	88,287	57,922	57,057	-	865	30,365	30,195	167	3	-	-	-
Cuba.....	321,441	262,001	113,173	130,680	18,148	59,440	58,959	281	200	-	-	-
Dominican Republic.....	46,622	32,120	31,746	-	374	14,502	14,470	32	-	-	-	-
Guatemala.....	32,420	14,673	11,188	200	3,285	17,747	17,675	60	12	-	-	-
Mexico.....	233,467	138,925	136,386	1,140	1,399	94,214	80,610	13,421	183	328	84	244
Netherlands West Indies and Surinam.....	37,994	31,037	20,759	8,725	1,553	6,957	6,811	75	71	-	-	-
Peru.....	56,160	26,271	26,069	-	202	29,886	29,740	129	17	3	3	-
Republic of Panama.....	79,526	26,088	26,064	-	24	46,470	46,438	4	2,731	-	-	-
El Salvador.....	25,426	15,189	4,606	10,500	83	10,237	10,203	-	34	-	-	-
Uruguay.....	91,458	22,699	19,187	400	3,112	68,670	59,866	156	8,648	89	2	87
Venezuela.....	154,335	109,121	109,033	-	88	44,627	40,082	4,455	90	587	587	-
Other Latin America.....	115,604	83,760	58,946	8,247	16,567	31,727	30,629	1,071	27	117	117	-
Total Latin America.....	1,580,716	1,001,777	781,881	159,898	59,998	577,730	541,000	24,258	12,472	1,209	836	373
Asia:												
China Mainland.....	38,519	28,626	28,027	342	257	9,893	9,280	613	-	-	-	-
Formosa.....	46,194	38,439	37,329	1,110	-	7,755	7,746	-	9	-	-	-
Hong Kong.....	71,360	30,180	29,822	-	358	41,034	40,695	139	200	146	146	-
India.....	52,187	51,016	25,985	23,375	1,656	3,548	3,547	-	1	623	623	-
Indonesia.....	87,294	85,969	42,667	42,518	784	1,325	1,325	-	-	-	-	-
Iran.....	18,298	10,628	10,520	-	108	7,670	7,670	-	-	-	-	-
Israel.....	22,121	17,986	17,978	1	7	4,135	2,749	1,386	-	-	-	-
Japan.....	772,643	760,325	738,122	21,424	779	12,318	12,318	-	-	-	-	-
Philippines.....	319,683	299,878	284,407	6,000	9,471	19,784	19,649	135	-	21	21	-
Thailand.....	157,909	153,919	18,554	135,135	230	3,990	3,990	-	-	-	-	-
Turkey.....	8,778	4,285	4,253	-	32	4,493	4,492	-	1	-	-	-
Other Asia.....	197,156	158,781	131,119	23,916	3,746	38,230	37,358	266	606	145	145	-
Total Asia.....	1,795,142	1,640,032	1,368,783	253,821	17,428	154,175	150,819	2,539	817	935	935	-
Other countries:												
Australia.....	54,139	50,803	49,184	669	950	2,829	2,779	50	-	507	507	-
Belgian Congo.....	90,440	89,326	28,527	57,242	3,557	1,101	724	277	100	13	13	-
Egypt and Anglo-Egyptian Sudan.....	91,717	87,724	28,372	59,200	152	3,984	3,984	-	-	9	9	-
Union of South Africa.....	11,770	9,899	8,851	1,000	8	1,679	1,672	5	2	232	231	1
Other.....	88,726	68,636	59,594	1,210	7,832	19,321	18,339	412	570	769	754	15
Total other countries.....	336,792	306,348	174,528	119,321	12,499	28,914	27,498	744	672	1,530	1,514	16
International.....	1,800,924	1,800,924	87,071	1,670,070	43,783	-	-	-	-	-	-	-
Grand total.....	10,705,635	8,934,323	4,405,122	4,120,144	409,057	1,705,653	1,426,838	229,787	49,028	65,659	61,908	3,751

CAPITAL MOVEMENTS

Section III - Details for Month of September 1952

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total sales
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	11	-	11	-	-	16	-	12	4	-	-	-
Belgium.....	3,184	1,482	91	1,005	318	3,071	1,502	63	1,080	138	288	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	347	-	4	167	176	234	-	50	179	2	3	-
Finland.....	14	-	-	-	14	1	-	-	1	-	-	-
France.....	6,765	40	80	1,721	2,879	2,045	6,726	70	83	2,893	2,714	966
Germany.....	52	-	4	32	16	79	-	-	27	-	52	-
Greece.....	32	-	-	32	-	26	7	-	15	-	4	-
Italy.....	544	-	39	309	190	6	385	23	45	222	63	32
Netherlands.....	5,431	2,029	27	1,438	1,305	632	6,444	7	315	3,509	740	1,873
Norway.....	802	6	3	183	575	35	525	5	65	216	148	91
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	172	-	2	14	120	36	330	-	-	28	276	26
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	61	1	-	55	-	5	108	-	3	88	17	-
Sweden.....	91	-	-	73	18	45	-	-	16	29	-	-
Switzerland.....	24,942	2,602	971	17,829	1,642	1,898	17,136	1,356	1,361	10,381	2,196	1,842
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	36,878	22,623	650	7,352	3,814	2,439	42,494	9,167	667	27,687	3,730	1,243
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	662	18	50	473	77	44	837	399	1	357	63	17
Total Europe.....	79,988	28,801	1,932	30,683	11,144	7,428	78,457	12,536	2,665	46,703	10,116	6,437
Canada.....	56,139	4,540	5,709	6,962	22,834	16,094	46,903	861	11,874	6,785	8,874	18,599
Latin America:												
Argentina.....	225	-	4	171	23	27	102	2	9	61	20	10
Bolivia.....	33	-	-	30	-	3	26	-	-	13	2	11
Brazil.....	656	-	13	188	422	33	289	10	19	236	23	1
Chile.....	649	-	7	337	265	40	371	-	6	264	34	67
Colombia.....	439	-	-	318	43	78	1,750	-	-	1,657	36	57
Cuba.....	751	-	20	620	34	77	962	1	15	730	12	204
Dominican Republic.....	265	-	255	9	1	-	38	-	-	38	-	-
Guatemala.....	26	-	-	26	-	-	56	-	-	56	-	-
Mexico.....	1,670	50	111	1,090	319	100	966	5	1	451	441	68
Netherlands West Indies and Surinam.....	63	-	-	63	-	-	47	-	-	46	1	-
Peru.....	72	-	11	31	25	5	66	-	8	41	-	17
Republic of Panama.....	814	-	40	600	49	125	4,717	-	120	3,627	-	970
El Salvador.....	30	-	-	23	7	-	16	-	-	11	-	5
Uruguay.....	1,976	-	57	943	84	82	2,351	530	8	1,277	319	217
Venezuela.....	1,171	-	7	693	156	315	603	12	-	564	-	27
Other Latin America.....	166	-	-	147	19	-	189	-	-	168	12	9
Total Latin America.....	9,006	50	525	5,289	2,257	885	12,549	560	186	9,240	900	1,663
Asia:												
China Mainland.....	22	-	-	22	-	-	1	-	1	-	-	-
Formosa.....	11	-	-	11	-	-	22	-	-	22	-	-
Hong Kong.....	941	-	-	828	76	37	721	-	66	625	-	30
India.....	18	-	-	4	9	5	21	10	9	2	-	-
Indonesia.....	2,045	-	-	4	2,041	-	29	-	-	2	-	27
Iran.....	16	-	-	3	-	13	15	-	-	15	-	-
Israel.....	27	-	-	26	-	-	2,174	-	1	-	2,173	-
Japan.....	31	5	-	24	-	2	34	-	-	29	-	5
Philippines.....	253	-	-	48	205	-	33	5	-	28	-	-
Thailand.....	60	-	-	13	41	6	12	-	-	12	-	-
Turkey.....	45	-	-	20	25	-	13	1	-	12	-	-
Other Asia.....	407	2	47	145	200	13	184	10	15	147	10	2
Total Asia.....	3,876	7	47	1,148	2,597	77	3,259	26	92	894	2,183	64
Other countries:												
Australia.....	86	-	1	13	66	6	14	-	1	10	-	3
Belgian Congo.....	2	-	-	2	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	27	-	-	27	-	-	1,028	261	245	88	413	21
Union of South Africa.....	209	-	104	96	4	5	23	-	-	23	-	-
Other.....	676	-	51	431	44	150	462	-	5	372	12	73
Total other countries.....	1,000	-	156	569	114	161	1,527	261	251	493	425	97
International.....	883	638	200	45	-	-	-	-	-	-	-	-
Grand total.....	150,892	34,036	8,569	44,696	38,946	24,645	142,695	14,244	15,068	64,115	22,498	26,770

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of November 1952

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	1,022	1,020	120	3	1	896	2	2	-	-
Belgium.....	17,731	17,121	1,603	112	6,604	8,802	610	588	-	22
Czechoslovakia.....	5	2	-	-	2	-	3	2	1	-
Denmark.....	3,308	3,246	63	-	100	3,083	62	59	3	-
Finland.....	4,000	3,997	267	20	205	3,505	3	3	-	-
France.....	8,207	5,926	824	2,987	790	1,325	2,281	349	817	1,115
Germany.....	25,413	24,320	10,843	4,001	2,889	6,587	1,093	1,089	4	-
Greece.....	218	218	21	35	162	-	-	-	-	-
Italy.....	17,213	16,465	3,767	1,851	1,744	9,103	748	467	16	265
Netherlands.....	4,444	3,581	983	32	1,520	1,046	863	378	485	-
Norway.....	1,797	1,712	33	100	533	1,046	85	82	3	-
Poland.....	31	31	-	-	31	-	-	-	-	-
Portugal.....	603	546	84	17	445	-	57	57	-	-
Rumania.....	5	2	-	-	2	-	3	3	-	-
Spain.....	11,835	11,728	6,888	81	867	3,892	107	59	48	-
Sweden.....	3,033	2,817	240	15	1,264	1,298	216	216	-	-
Switzerland.....	9,183	6,065	2,191	1,853	1,871	150	3,118	3,081	10	27
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	33,755	12,028	1,199	7,328	2,565	936	21,727	20,949	454	324
Yugoslavia.....	7,865	7,864	7,844	-	20	-	1	1	-	-
Other Europe.....	5,786	5,586	976	3,330	511	769	200	130	70	-
Total Europe.....	155,454	124,275	37,946	21,765	22,126	42,438	31,179	27,515	1,911	1,753
Canada.....	73,837	47,131	201	34,625	5,002	7,303	26,706	21,878	1,156	3,672
Latin America:										
Argentina.....	9,273	8,144	1,314	1,453	5,376	1	1,129	55	1,074	-
Bolivia.....	6,008	6,004	3,277	64	2,621	42	4	-	4	-
Brazil.....	354,349	354,292	20,308	25,621	266,049	42,314	57	20	37	-
Chile.....	20,532	20,473	2,730	2,967	8,812	5,964	59	6	53	-
Colombia.....	36,018	35,763	5,559	3,720	15,720	10,764	255	159	1	95
Cuba.....	30,641	30,305	3,078	5,003	10,018	12,206	336	295	40	1
Dominican Republic.....	1,694	1,694	-	264	1,427	3	-	-	-	-
Guatemala.....	3,524	3,524	756	183	2,478	107	-	-	-	-
Mexico.....	85,006	82,433	29,780	15,735	8,206	28,712	2,573	889	89	1,595
Netherlands West Indies and Surinam.....	1,285	1,285	-	6	1,276	3	-	-	-	-
Peru.....	13,184	13,110	1,162	237	9,463	2,248	74	32	42	-
Republic of Panama.....	4,178	4,178	51	1,442	1,478	1,207	-	-	-	-
El Salvador.....	8,995	8,995	154	1,455	2,047	5,339	-	-	-	-
Uruguay.....	12,933	12,899	8,965	1,138	2,580	216	34	34	-	-
Venezuela.....	35,592	34,996	4,016	6,387	19,733	4,860	596	213	9	374
Other Latin America.....	13,151	13,081	579	779	10,873	850	70	32	38	-
Total Latin America.....	636,363	631,176	81,729	66,454	368,157	114,836	5,187	1,735	1,387	2,065
Asia:										
China Mainland.....	2,639	2,633	2,618	-	13	2	6	6	-	-
Formosa.....	7,460	7,460	5,405	2,042	-	13	-	-	-	-
Hong Kong.....	1,272	1,200	358	297	545	-	72	71	1	-
India.....	3,665	2,679	204	-	2,307	168	986	979	7	-
Indonesia.....	718	718	32	-	686	-	-	-	-	-
Iran.....	10,230	10,213	322	4	9,842	45	17	-	17	-
Israel.....	17,424	17,423	6,663	243	2,120	8,397	1	1	-	-
Japan.....	12,243	12,134	5,844	3,359	2,917	14	109	6	103	-
Philippines.....	2,995	2,925	334	267	2,324	-	70	49	21	-
Thailand.....	4,048	4,042	2,705	3	1,334	-	6	-	6	-
Turkey.....	47,448	47,443	46,986	52	401	4	5	5	-	-
Other Asia.....	17,723	16,776	11,725	2,029	2,998	24	947	947	-	-
Total Asia.....	127,865	125,646	83,196	8,296	25,487	8,667	2,219	2,064	155	-
Other countries:										
Australia.....	10,026	8,712	188	47	3,848	4,629	1,314	502	191	621
Belgian Congo.....	6,527	6,516	-	6	5,532	978	11	10	1	-
Egypt and Anglo-Egyptian Sudan.....	74	59	28	-	31	-	15	14	1	-
Union of South Africa.....	2,562	2,300	410	31	1,768	91	262	187	21	54
Other.....	3,583	3,536	398	173	2,927	38	47	47	-	-
Total other countries.....	22,772	21,123	1,024	257	14,106	5,736	1,649	760	214	675
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	1,016,291	949,351	204,096	131,397	434,878	178,980	66,940	53,952	4,823	8,165

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of November 1952

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	84,873	83,601	44,566	3,200	35,835	1,272	1,262	10	-	-	-	-
Belgium.....	142,410	75,006	47,523	1,722	25,761	64,757	55,826	3,839	5,092	2,647	2,639	8
Czechoslovakia.....	535	157	152	-	5	378	378	-	-	-	-	-
Denmark.....	69,912	59,058	19,867	38,725	466	10,848	8,516	767	1,565	6	6	-
Finland.....	26,654	24,590	22,587	500	1,503	2,064	2,064	-	-	-	-	-
France.....	337,342	275,182	141,724	126,211	7,247	58,925	54,958	3,424	543	3,235	3,206	29
Germany.....	544,691	542,314	256,943	245,000	40,371	2,373	2,321	43	9	4	4	-
Greece.....	42,781	32,856	22,617	10,000	239	9,923	6,951	2,902	70	2	-	2
Italy.....	326,183	292,357	132,539	131,306	28,512	33,801	23,611	9,721	469	25	22	3
Netherlands.....	343,148	324,105	112,079	205,708	6,318	18,993	16,684	2,209	100	50	48	2
Norway.....	109,355	84,525	27,967	48,054	8,504	24,828	22,760	708	1,360	2	2	-
Poland.....	1,818	1,231	1,229	-	2	587	585	-	2	-	-	-
Portugal.....	49,908	35,325	34,547	248	530	14,575	14,548	-	27	8	8	-
Rumania.....	6,123	4,766	4,766	-	-	1,348	1,348	-	-	9	-	9
Spain.....	21,365	12,479	12,136	-	343	8,881	8,744	130	7	5	5	-
Sweden.....	84,506	76,347	48,331	10,997	17,019	7,988	7,532	455	1	171	171	-
Switzerland.....	627,128	481,255	293,831	85,561	101,863	144,332	111,707	5,615	27,010	1,541	1,460	81
U. S. S. R.....	2,062	1,734	1,728	-	6	328	324	-	4	-	-	-
United Kingdom.....	975,170	686,238	487,507	186,403	12,328	255,620	165,326	89,856	438	33,312	33,187	125
Yugoslavia.....	13,363	12,726	10,455	-	2,271	637	637	-	-	-	-	-
Other Europe.....	45,003	33,753	26,217	5,994	1,542	11,231	10,205	424	602	19	19	-
Total Europe.....	3,854,330	3,139,605	1,749,311	1,099,629	290,665	673,689	516,287	120,103	37,299	41,036	40,777	259
Canada.....	1,353,666	1,104,467	309,446	776,540	18,481	232,524	177,733	54,185	606	16,675	15,661	1,014
Latin America:												
Argentina.....	146,194	109,203	105,642	84	3,477	36,955	36,812	120	23	36	23	13
Bolivia.....	16,568	5,443	5,440	-	3	11,125	11,102	13	10	-	-	-
Brazil.....	70,208	40,700	30,610	151	9,939	37,490	37,193	34	263	18	18	-
Chile.....	71,225	39,880	39,545	-	335	31,344	31,261	32	51	1	1	-
Colombia.....	96,444	59,854	59,006	-	848	36,590	36,163	423	4	-	-	-
Cuba.....	284,158	224,708	119,356	88,000	17,352	59,450	59,023	227	200	-	-	-
Dominican Republic.....	43,456	28,745	28,440	-	305	14,711	14,663	48	-	-	-	-
Guatemala.....	33,157	15,555	11,269	700	3,586	17,602	16,947	600	55	-	-	-
Mexico.....	251,049	155,506	153,884	50	1,572	95,221	81,972	13,063	186	322	65	257
Netherlands West Indies and Surinam.....	41,923	35,738	21,925	12,225	1,588	6,185	6,106	-	79	-	-	-
Peru.....	62,495	28,085	27,945	-	140	34,410	31,211	129	3,070	-	-	-
Republic of Panama.....	82,430	28,943	28,938	-	5	53,486	46,093	3,668	3,725	1	-	1
El Salvador.....	19,892	9,986	4,538	5,200	248	9,906	9,906	-	-	-	-	-
Uruguay.....	91,596	22,780	18,724	400	3,656	68,355	60,301	100	7,954	461	374	87
Venezuela.....	126,187	71,305	71,262	-	43	54,882	50,845	3,890	147	-	-	-
Other Latin America.....	112,469	79,326	62,019	4,779	12,528	33,000	31,429	1,196	375	143	143	-
Total Latin America.....	1,557,451	955,757	788,543	111,589	55,625	600,712	561,027	23,543	16,142	982	624	358
Asia:												
China Mainland.....	37,991	28,584	27,989	342	253	9,407	8,905	502	-	-	-	-
Formosa.....	42,922	35,532	34,422	1,110	-	7,390	7,390	-	-	-	-	-
Hong Kong.....	69,664	26,650	26,307	-	343	42,952	42,633	18	301	62	62	-
India.....	54,178	50,620	26,725	22,700	1,195	3,362	3,362	-	-	196	196	-
Indonesia.....	60,877	58,792	40,137	17,415	1,240	1,596	1,596	-	-	489	489	-
Iran.....	19,212	11,896	11,329	350	217	7,316	7,316	-	-	-	-	-
Israel.....	19,257	15,377	15,366	-	11	3,880	3,187	693	-	-	-	-
Japan.....	789,122	776,294	759,681	15,936	677	12,827	12,824	-	3	1	1	-
Philippines.....	315,099	296,197	286,645	4,030	5,522	18,732	18,664	50	18	170	170	-
Thailand.....	176,515	172,594	13,000	158,798	796	3,921	3,921	-	-	-	-	-
Turkey.....	10,978	6,520	6,406	-	114	4,458	4,455	-	3	-	-	-
Other Asia.....	217,092	178,330	146,715	23,763	7,852	38,108	37,625	60	423	654	654	-
Total Asia.....	1,812,907	1,657,386	1,394,722	244,444	18,220	153,949	151,878	1,323	748	1,572	1,572	-
Other countries:												
Australia.....	48,374	45,684	24,987	19,000	1,697	2,424	2,413	-	11	266	266	-
Belgian Congo.....	105,238	104,172	27,637	70,215	6,320	1,066	725	-	341	-	-	-
Egypt and Anglo-Egyptian Sudan.....	61,975	58,097	24,332	33,600	165	3,878	3,825	-	53	-	-	-
Union of South Africa.....	19,518	16,097	13,267	2,800	30	3,371	3,363	5	3	50	50	-
Other.....	93,007	71,380	61,950	1,150	8,280	21,256	19,393	72	1,791	371	356	15
Total other countries.....	328,112	295,430	152,173	126,765	16,492	31,995	29,719	77	2,199	687	672	15
International.....	1,765,562	1,765,562	98,989	1,615,354	51,219	-	-	-	-	-	-	-
Grand total.....	10,672,028	8,918,207	4,493,184	3,974,321	450,702	1,692,869	1,436,644	199,231	56,994	60,952	59,306	1,646

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of November 1952
Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks	Bonds	Stocks			Bonds	Stocks	Bonds	Stocks
Europe:												
Austria.....	27	-	5	21	-	1	5	-	-	5	-	-
Belgium.....	3,955	1,223	68	1,737	676	251	3,162	1,132	184	1,145	385	316
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	555	201	-	104	244	6	128	2	-	126	-	-
Finland.....	-	-	-	-	-	-	-	-	-	-	-	-
France.....	3,835	43	558	2,331	278	625	3,479	172	201	2,108	226	772
Germany.....	68	-	-	68	-	-	150	-	-	36	-	114
Greece.....	168	-	-	148	-	20	20	1	-	19	-	-
Italy.....	306	-	6	242	42	16	354	5	14	308	22	5
Netherlands.....	3,089	6	40	1,659	1,048	336	3,711	10	81	2,183	949	488
Norway.....	3,630	3,016	106	148	352	8	231	5	14	185	27	-
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	248	-	21	28	126	73	422	50	-	4	365	3
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	142	37	33	41	5	26	124	1	41	80	-	2
Sweden.....	147	-	52	61	8	26	128	50	4	64	10	-
Switzerland.....	39,223	7,080	11,126	18,273	1,462	1,282	24,965	6,741	2,271	13,657	1,342	954
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	24,446	12,393	1,294	8,577	964	1,218	23,398	12,237	1,142	7,124	2,110	785
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	794	9	11	433	309	32	1,317	302	-	803	186	24
Total Europe.....	80,633	24,008	13,320	33,871	5,514	3,920	61,594	20,708	3,954	27,847	5,622	3,463
Canada.....	67,235	24,383	9,922	9,070	9,817	14,043	30,215	37	7,940	7,135	3,659	11,444
Latin America:												
Argentina.....	406	-	50	324	17	15	253	-	-	227	16	10
Bolivia.....	39	-	-	34	-	5	2	-	-	2	-	-
Brazil.....	469	-	1	273	163	32	271	2	2	241	13	13
Chile.....	483	-	9	230	168	76	227	-	-	144	32	51
Colombia.....	1,088	-	-	982	1	105	687	-	1	626	-	60
Cuba.....	1,704	100	289	1,024	181	110	1,847	102	323	1,021	196	205
Dominican Republic.....	8	-	-	8	-	-	6	-	-	6	-	-
Guatemala.....	20	-	-	20	-	-	-	-	-	-	-	-
Mexico.....	1,560	-	500	576	303	181	1,910	2	70	753	-	1,085
Netherlands West Indies and Surinam.....	329	51	-	236	40	2	115	51	-	64	-	-
Peru.....	221	-	28	129	-	64	162	1	46	104	11	-
Republic of Panama.....	3,067	15	114	2,438	1	499	475	-	10	294	153	18
El Salvador.....	3	-	-	3	-	-	2	-	-	2	-	-
Uruguay.....	1,988	398	353	1,039	198	-	1,978	-	30	1,779	82	87
Venezuela.....	761	-	43	579	26	113	624	-	10	575	38	1
Other Latin America.....	180	-	65	96	19	-	144	4	-	101	39	-
Total Latin America.....	12,326	564	1,452	7,991	1,117	1,202	8,703	162	492	5,939	580	1,530
Asia:												
China Mainland.....	128	-	-	33	95	-	116	-	-	115	1	-
Formosa.....	22	-	-	22	-	-	66	-	-	66	-	-
Hong Kong.....	1,483	99	7	1,114	76	187	1,292	150	2	1,086	-	54
India.....	101	-	-	-	101	-	9	-	-	9	-	-
Indonesia.....	4	-	-	3	-	1	18	-	-	18	-	-
Iran.....	27	-	-	27	-	-	11	-	-	10	-	1
Israel.....	17	-	-	17	-	-	3,416	-	-	92	3,324	-
Japan.....	15	-	-	13	-	2	61	-	-	15	41	5
Philippines.....	127	-	-	37	90	-	44	-	-	40	-	4
Thailand.....	872	-	-	11	861	-	15	-	-	15	-	-
Turkey.....	23	-	2	15	6	-	9	-	-	9	-	-
Other Asia.....	593	105	-	102	344	42	53	-	-	40	13	-
Total Asia.....	3,412	204	9	1,394	1,573	232	5,110	150	2	1,515	3,379	64
Other countries:												
Australia.....	95	-	5	23	67	-	29	-	-	25	4	-
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	-	-	-	-	-	-	6	-	-	6	-	-
Union of South Africa.....	147	75	6	25	32	9	153	76	-	73	1	3
Other.....	688	-	-	539	28	121	346	-	23	280	1	42
Total other countries.....	930	75	11	587	127	130	534	76	23	384	6	45
International.....	887	197	581	76	33	-	861	-	-	-	861	-
Grand total.....	165,423	49,431	25,295	52,989	18,181	19,527	107,017	21,133	12,411	42,820	14,107	16,546

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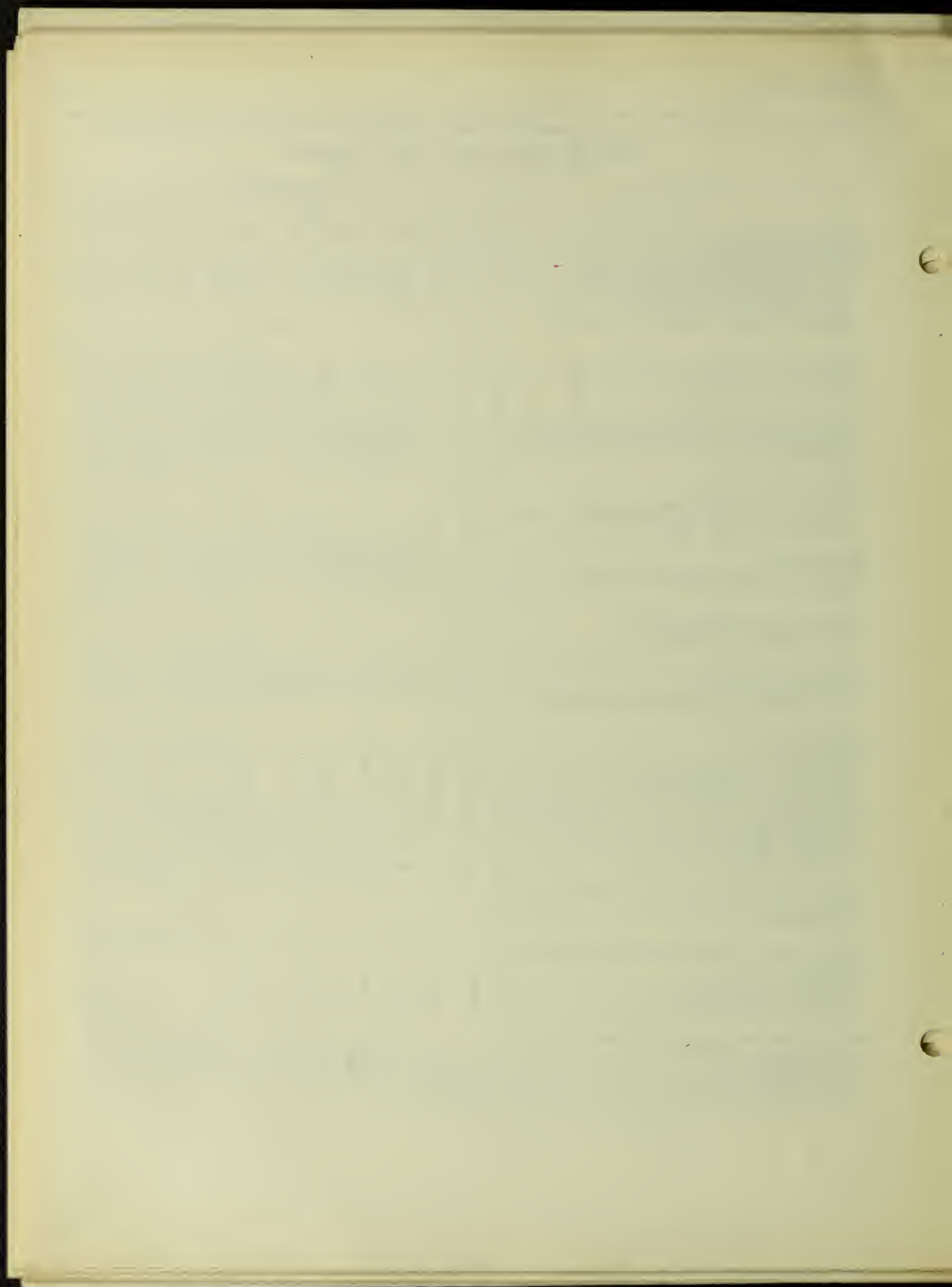
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Treasury cash income and outgo:												
Summary of cash transactions.....	12	12	12	12	12	12	12	12	12	12	12	21
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Summary of Federal securities.....	16	16	16	16	16	16	16	16	16	16	16	25
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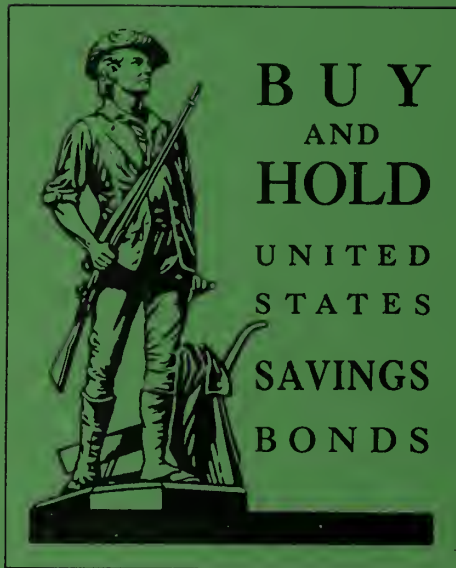
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TREASURY *BULLETIN*



MARCH - 1953

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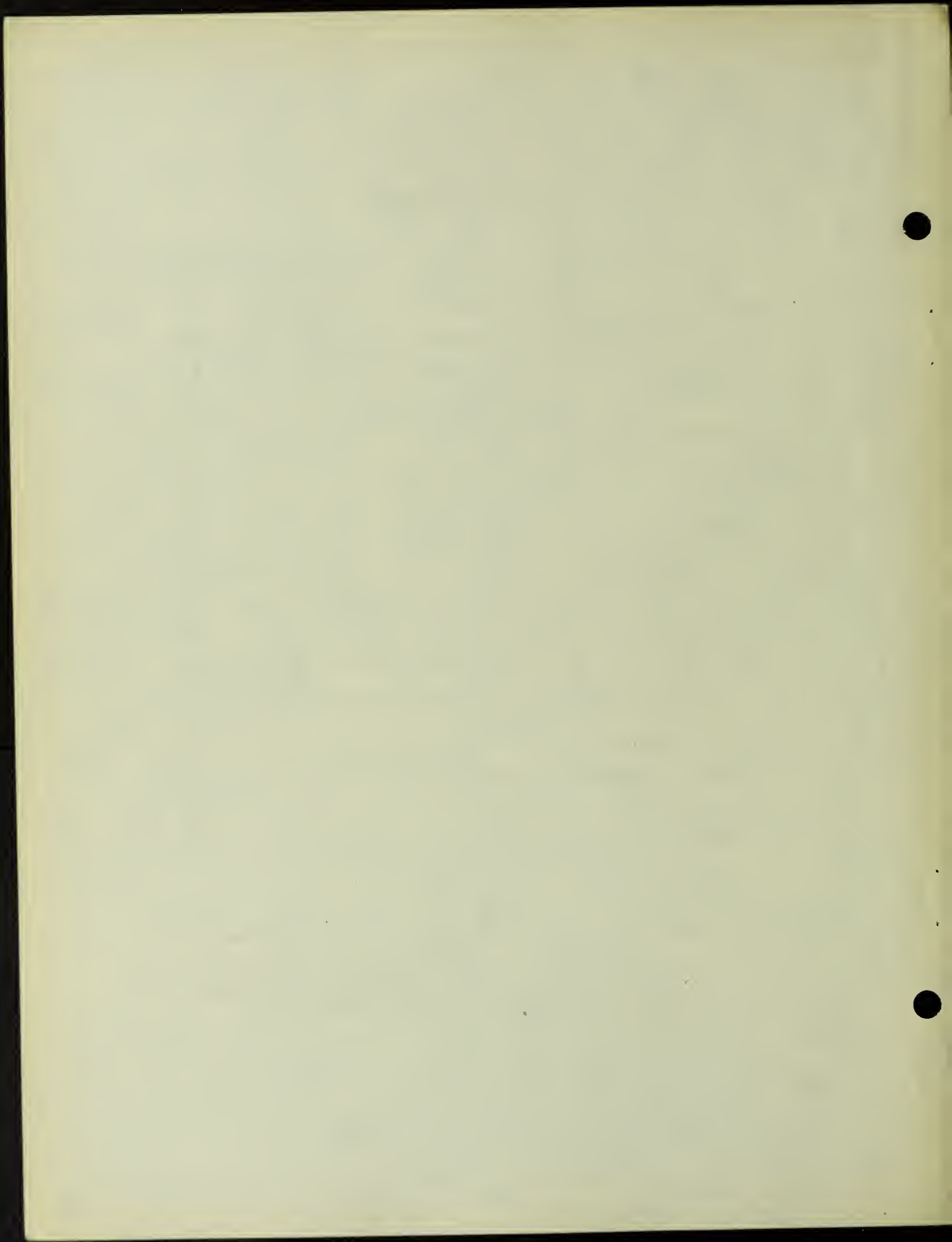
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Note: In those tables in which figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not check to the totals shown.



Treasury Financing Operations

Treasury Bonds Callable on June 15, 1953

On February 13, 1953, the Secretary of the Treasury announced that the outstanding 2 percent Treasury bonds of 1953-55, dated October 7, 1940, due June 15, 1955, are called for redemption on June 15, 1953. He stated that the bonds of this issue are being called at this time because of their partially tax-exempt attributes. He further stated that holders of the called bonds may, in advance of the redemption date, be offered the privilege of exchanging all or any part of their called bonds for other interest-bearing obligations of the United States, in which event public notice will hereafter be given. The bonds are outstanding in the amount of \$725 million.

Four other issues of Treasury bonds also

callable on June 15, 1953, the announcement stated, are not called for redemption on that date. These are the two issues of 2 percent Treasury bonds of 1952-54, the 2 percent Treasury bonds of 1951-55, and the 2-1/4 percent Treasury bonds of 1952-55.

Treasury Bills Refunded

A total of \$5.4 billion of Treasury bills matured in February and they were refunded in equivalent total and weekly amounts. The offerings on February 5, 19, and 26 were for \$1.3 billion each and the offering on February 13 was for \$1.5 billion. The average rates of discount on the new issues were 2.031 percent for February 5, 1.993 percent for February 13, 1.977 percent for February 19, and 2.070 percent for February 26.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Dis-

position", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
	Net receipts 1/	Expend- itures 2/	Surplus, or deficit (-) 2/					General Fund balance	Debt outstanding		
									Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951.....	48,143	44,633	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251
1952.....	62,129	66,145	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151
1953 (Est.)..	68,697	74,593	-5,896	108	25	4,795	-969	6,000	263,900	68	263,968
1954 (Est.)..	68,665	78,587	-9,922	26	-5	9,900	-	6,000	273,800	43	273,843
Calendar years:											
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,311	97,181	-53,870	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,834	38,255	-421	311	87	-423	-447	4,232	256,708	24	256,731
1951.....	53,488	56,846	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461
1952.....	65,523	71,366	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445
Months:											
1951-January..	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February....	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958
March.....	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018
April.....	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748
May.....	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29	255,122
June.....	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29	255,251
July.....	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28	255,685
August....	3,594	5,087	-1,493	83	-103	988	-525	5,095	256,644	32	256,677
September...	6,209	5,163	1,046	37	30	709	1,822	6,916	257,353	33	257,386
October...	2,635	5,483	-2,847	-55	-86	945	-2,042	4,874	258,298	37	258,336
November...	3,521	5,178	-1,658	82	20	1,306	-250	4,624	259,604	43	259,647
December...	5,279	5,627	-347	196	7	-186	-329	4,295	259,419	42	259,461
1952-January..	4,953	5,455	-501	-374	103	357	-415	3,879	259,775	38	259,813
February....	5,353	5,105	248	186	-25	587	1,196	5,075	260,362	37	260,399
March.....	9,886	5,704	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124
April.....	4,323	6,016	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337
May.....	3,809	5,659	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951
June.....	9,796	6,930	2,865	-192	-326	-800	1,548	6,969	259,105	46	259,151
July.....	3,316	6,742	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107
August....	4,050	5,018	-968	77	-195	113	-973	6,952	263,186	39	263,225
September...	6,585	6,070	515	422	-229	-504	204	7,156	262,682	40	262,722
October...	3,099	6,383	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964
November...	4,151	5,161	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483
December...	6,003	7,124	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445
1953-January..	5,061	5,737	-676	-111	401	11	-376	5,689	267,402	48	267,450
February....	5,479	5,595	-116	272	-2	182	335	6,024	267,584	50	267,634

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. More detailed information with respect to the figures in this table is given in succeeding tables.

- 1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.
2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948.

(62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1950, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures, and included with other such investments under "Trust account and other transactions".

- 3/ Excess of receipts, or expenditures (-).
4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue <u>1/</u>						Customs	Other receipts <u>6/</u>	Gross receipts	Deductions		Net receipts
	Income and profits taxes			Employment taxes <u>5/</u>	Miscella- neous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund <u>7/</u>	Refunds of receipts <u>8/</u>	
	Withheld by employers <u>2/</u>	Other <u>3/</u>	Total <u>4/</u>									
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951.....	13,535	24,218	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107	48,143
1952.....	18,521	32,826	51,347	4,562	9,726	65,635	551	1,814	67,999	3,569	2,302	62,129
1953 (Est.)...	24,948	36,303	57,251	4,921	10,690	72,862	590	1,756	75,208	4,000	2,511	68,697
1954 (Est.)...	24,979	36,013	56,694	5,238	10,809	72,741	590	2,191	75,522	4,298	2,559	68,665
1952-July.....	1,007	1,435	2,260	204	949	3,413	48	188	3,649	182	151	3,316
August....	2,995	445	3,006	540	862	4,408	47	130	4,585	434	102	4,050
September...	1,751	4,029	5,545	289	877	6,711	52	112	6,875	235	55	6,585
October...	997	1,214	2,006	221	923	3,150	65	139	3,355	204	51	3,099
November...	3,085	436	2,988	636	888	4,513	44	175	4,731	533	47	4,151
December...	1,882	3,088	4,667	357	939	5,963	51	336	6,350	303	45	6,003
1953-January..	989	3,111	3,983	147	842	4,972	51	209	5,232	117	54	5,061
1953 to date..	12,705	13,758	24,455	2,396	6,280	33,130	358	1,290	34,778	2,009	504	32,265

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. Receipt classifications

shown here differ somewhat from those in the Budget. Footnotes follow Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total <u>2/</u>	National defense and related activities	International finance and aid	Interest on the public debt <u>10/</u>	Veterans' Administration <u>11/</u>	Other
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 <u>12/</u>	11,500	4,143 <u>12/</u>	5,211	6,469	6,467
1949.....	40,057 <u>12/</u>	12,158	6,016 <u>12/</u>	5,339	6,878	9,666
1950.....	40,167	12,346	4,689	5,750	6,517	10,865
1951.....	44,633	19,955	4,469	5,613	5,333	9,263
1952.....	66,145	39,033 <u>13/</u>	4,917	5,859	4,952	11,384
1953 (Est.).....	74,593	44,447	5,799	6,450	4,584	13,313
1954 (Est.).....	78,587	46,430	7,596	6,350	4,494	13,716
1952-July.....	6,742	3,884	594	320	401	1,543
August.....	5,018	2,971	596	183	362	906
September.....	6,070	4,008	302	559	353	847
October.....	6,383	3,723	423	572	363	1,302
November.....	5,161	3,302	375	185	354	944
December.....	7,124	4,081	371	1,146	386	1,140
1953-January.....	5,737	3,632	393	235	354	1,123
1953 to date.....	42,234	25,600	3,054	3,201	2,572	7,807

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. Expenditure classifications shown here differ somewhat from those in the Budget.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632). Monthly figures include old-age insurance taxes on employers and employees, because these taxes are not separable currently from income tax withheld. Fiscal year figures exclude old-age insurance taxes, on the basis of estimates beginning 1951. For further explanation, see footnote 7.

3/ Corporation income and profits taxes and individual income tax not withheld. Monthly figures include old-age insurance tax on self-employment income, because this tax is not separable currently from income tax not withheld. Fiscal year figures exclude old-age

insurance tax, on the basis of estimates beginning 1952. For further explanation, see footnote 7.

4/ Partly estimated beginning January 1951 (see footnote 7). Monthly figures will not add to this total (see footnotes 2 and 3).

5/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for further detail, see Tables 7 and 8. Beginning January 1951, receipts for old-age insurance are estimated as explained in footnote 7. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".

6/ Includes proceeds from sale of surplus property and from Government-owned securities; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and repayments on credit to United Kingdom (see Table 4).

Footnotes 7 through 8 on page 3 and 9 through 35 on page 4.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Air Force 14/	Army 15/	Navy 16/	Payments under Armed Forces Leave Act	Reconstruc- tion Finance Corporation 17/	United States Maritime Commission 18/	UNRRA	Surplus property disposal	Strategic and critical materials 19/	Other 20/
1945.....	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946.....	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	554
1948.....	11,500	-	6,046	4,171	270	-	277	268	325	99	44
1949.....	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950.....	12,346	3,506	4,058	4,110	1	-	-	*	7	439	225
1951.....	19,955	6,238	6,867	5,757	3	-	-	*	*	656	435
1952.....	39,033 13/	12,350 13/	15,370 13/	9,961	1	-	-	*	2	847	503
1953 (Est.).....	44,447	15,385	15,865	10,900	*	-	-	-	-	1,070	1,227
1954 (Est.).....	46,430	17,510	15,200	12,000	*	-	-	-	-	900	820
1952-July.....	3,884	1,297	1,508	966	*	-	-	-	-	83	30
August.....	2,971	1,040	981	805	*	-	-	-	-	92	52
September....	4,008	1,344	1,560	961	*	-	-	-	-	103	40
October.....	3,723	1,211	1,468	916	*	-	-	-	-	86	42
November....	3,302	1,052	1,301	857	*	-	-	-	-	57	36
December....	4,081	1,386	1,554	1,034	*	-	-	-	-	69	38
1953-January....	3,632	1,285	1,211	1,020	*	-	-	-	-	76	40
1953 to date....	25,600	8,615	9,583	6,559	*	-	-	-	-	566	278

Source: See Table 2.

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export- Import Bank 21/	Credit to United Kingdom 22/	Government and relief in occupied areas	Greek- Turkish Assist- ance	Mutual Security Act 23/			Other 26/
							Economic and technical assistance 24/	Military assist- ance 25/	Other	
1946.....	727	159	568	-	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-	-
1948.....	4,143 12/	-	465	1,700	881	161	134 12/	-	-	803
1949.....	6,016 12/	-	-60	-	1,333	279	4,043 12/	-	-	420
1950.....	4,689	-	45	-	779	126	3,523	44	-	170
1951.....	4,469	-	88	-	370	65	3,006	884	-	58
1952.....	4,917	-	25	-	152	18	2,191	2,228	47	256
1953 (Est.).....	5,799	-	82	-	49	-	-	5,506 27/	-	162
1954 (Est.).....	7,596	-	45	-	49	-	-	7,397 27/	-	105
1952-July.....	594	-	92	-	5	4	193	293	6	1
August.....	596	-	46	-	9	*	178	352	3	6
September....	302	-	-13	-	4	*	114	184	6	7
October.....	423	-	-10	-	5	*	122	298	4	3
November....	375	-	-5	-	4	*	106	266	2	2
December....	371	-	-30	-	3	*	110	275	4	9
1953-January....	393	-	-37	-	3	-	141	277	3	5
1953 to date.....	3,054	-	43	-	34	4	964	1,945	29	33

Source: See Table 2.

Footnotes 1 through 6 on page 2 and 9 through 35 on page 4.

1/ For basis of appropriations, see Table 7. Amounts appropriated are equivalent to the amounts of taxes collected and deposited for old-age insurance. The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the old-age insurance taxes on employers and employees and the withheld income tax are paid into the Treasury in combined amounts without separation as to type of tax. The old-age insurance tax on self-employment income, imposed by Public Law 734, is levied and collected as part of the individual income tax, beginning with the taxable year 1951. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary

of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income records maintained by the Federal Security Administrator. For purposes of this table, the amounts credited to the trust fund beginning January 1951 are considered to represent estimated receipts of old-age insurance taxes for corresponding periods. Accordingly, these amounts are included under employment taxes and excluded from total income and profits taxes as shown. Throughout the calendar year 1951, the same amounts were deducted from the combined taxes paid in by employers, and the balance was shown as income tax withheld. Beginning January 1952, the tax on self-employment income is allowed for in the amounts credited to the trust fund, but no breakdown between the two types of old-age insurance taxes is available monthly. Estimates of the breakdown are made on a fiscal year basis beginning 1952.

8/ Interest on refunds is included in Table 5 under "Miscellaneous".

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Agriculture 28/	Commerce 29/	Housing and home finance 30/	Postal deficit	Public works 31/	Reconstruction Finance Corporation 32/	Social security program 33/	Atomic Energy Commission	Miscella- neous 34/
1945.....	2,525	969	92	-307	1	313	-288	807	-	937
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	149	129	242	690	215	1,066	159	1,456
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,658	239	-56	524	1,519	314	1,696	647	2,124
1950.....	10,865	2,986	385	-270	593	1,575	589	1,967	524	2,515
1951.....	9,263	635	378	460	624	1,458	-71	2,027	908	2,844
1952.....	11,384	1,219 35/	528	614	740	1,515	-169	2,203	1,648	3,086
1953 (Est.).....	13,313	2,131	521	539	666	1,670	-56	2,285	2,000	3,556
1954 (Est.).....	13,716	2,020	436	380	669	1,698	-120	2,311	2,700	3,623
1952-July.....	1,543	117	59	41	175	157	42	212	140	601
August.....	906	126	42	21	-	148	-3	195	144	234
September.....	847	49	28	71	-	158	9	170	155	207
October.....	1,302	192	45	79	180	174	-1	204	160	269
November.....	944	112	32	101	-	140	-11	208	150	212
December.....	1,140	289	45	112	-	138	-7	162	127	275
1953-January.....	1,123	357	24	-80	160	89	-16	193	158	239
1953 to date.....	7,807	1,242	274	344	515	1,005	13	1,344	1,034	2,036

Source: See Table 2.

Footnotes 1 through 6 on page 2 and 7 through 8 on page 3.

9/ For description of content, see Table 6 footnote 3.

10/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

11/ Includes public works undertaken by the Veterans' Administration.

12/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).

13/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit Fund Accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning 1952.

14/ Department of the Air Force expenditures, excluding those made on behalf of this department out of appropriations to the Department of the Army.

15/ Department of the Army expenditures, excluding the following: those included elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor works and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; nondefense expenditures are included in Table 5 under "Miscellaneous". Figures include certain expenditures on behalf of the Department of the Air Force (see footnote 14).

16/ Department of the Navy expenditures, excluding those included elsewhere in Table 3 and those for international finance and aid shown in Table 4.

17/ After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5.

18/ Excludes expenditures included elsewhere in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Department of Commerce" (see footnote 29).

19/ Not classified separately prior to 1947.

20/ Through 1947, includes "war" and "national defense" expenditures of various departments and agencies; administrative expenses of the Selective Service System; expenditures of the War Shipping Administration not included elsewhere in Table 3, until the Administration was transferred to the U. S. Maritime Administration for liquidation, September 1, 1946; aid to China; and beginning 1947, the National Advisory Committee for Aeronautics. From July 1947 through February 1948, consists of expenditures of that Committee and the Selective Service System. Thereafter, includes also expenditures of the Office of the Secretary of Defense, including retired pay for the military services beginning September 1949.

21/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.

22/ Under the Financial Agreement of December 6, 1945. First repayment became due on December 31, 1951, when payments were made of \$44 million principal and \$75 million interest. Payments on December 31, 1952, were \$45 million principal and \$74 million interest.

23/ Public Law 165, approved October 10, 1951.

24/ Prior to July 1951, consists of expenditures under the Economic Cooperation Act.

25/ Prior to July 1951, consists of expenditures for mutual defense assistance.

26/ Includes principally relief to countries devastated by war, various other foreign relief programs, international children's emergency funds, and loan for construction and furnishing of United Nations Headquarters.

27/ Total under Mutual Security Act; breakdown not available.

28/ Department of Agriculture expenditures, excluding those included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

29/ Department of Commerce expenditures, excluding those included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

30/ Excludes expenditures included in Table 3; beginning September 1950, includes Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

31/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950; Bureau of Community Facilities through 1950, when it was abolished and its functions were distributed; other Federal Works Agency expenditures except those included in Table 3 until the Agency was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor works and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture.

32/ Excludes expenditures included in Table 3. See also footnote 30.

33/ For more detail of those expenditures, see Tables 7, 8, and 9.

34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

35/ Beginning 1952, borrowings and other transactions of the Federal intermediate credit banks are reflected in the Daily Treasury Statement, even though funds received and disbursed under certain of these transactions do not clear through accounts of the Treasurer of the United States.

* Less than \$500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary of Budget Results by Months and Years
(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1/
Net budget receipts 2/														
1932.....							82	96	243	124	108	336		1,924
1933.....	112	110	270	109	149	282	159	182	318	252	203	328	2,474	2,021
1934.....	205	203	417	179	233	386	214	282	443	251	241	377	3,431	3,064
1935.....	197	208	595	221	241	458	274	294	417	229	230	427	3,792	3,730
1936.....	225	216	750	228	254	527	289	339	495	268	230	514	4,333	4,069
1937.....	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,979
1938.....	290	304	910	257	369	730	267	444	672	295	345	668	5,550	5,762
1939.....	267	363	682	208	340	552	260	365	671	272	357	513	4,851	5,103
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,265
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467	7,227
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290	12,696
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483	22,202
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531	43,892
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928	44,762
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810	40,027
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010	40,043
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450	42,211
1949.....	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122	38,246
1950.....	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,834	37,045
1951.....	4,448	4,257	8,112	2,626	3,146	7,089	2,571	3,594	6,209	2,635	3,521	5,279	53,488	48,143
1952.....	4,953	5,553	9,886	4,323	3,809	9,796	3,316	4,050	6,585	3,099	4,151	6,003	65,523	62,129
1953.....	5,061													
Budget expenditures 3/														
1932.....						495	347	261	435	266	368		4,659	4,623
1933.....	334	346	428	442	433	466	266	304	496	488	686	5,017	7,495	6,694
1934.....	950	633	607	672	539	728	462	509	510	661	594	633	7,495	6,694
1935.....	457	490	541	605	408	652	727	519	492	636	507	612	6,646	6,521
1936.....	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539	8,493
1937.....	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938.....	513	450	687	667	417	786	666	703	751	777	967	835	8,220	6,938
1939.....	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151	8,966
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645	9,183
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229	13,387
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751	34,187
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174	79,622
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181	95,315
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522	98,703
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322	60,703
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576	39,289
1948.....	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,153	4,102	36,209	33,791
1949.....	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,057
1950.....	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102	3,742	38,255	40,167
1951.....	3,808	3,211	4,058	4,007	4,517	5,969	4,739	5,087	5,163	5,483	5,178	5,627	56,846	44,633
1952.....	5,455	5,105	5,704	6,016	5,659	6,930	6,742	5,018	6,070	6,383	5,161	7,124	71,366	66,145
1953.....	5,737													
Budget surplus, or deficit (-)														
1932.....						-413	-251	-18	-311	-158	-32		-2,735	-2,735
1933.....	-222	-236	-158	-333	-284	-184	-108	-122	-244	-285	-358		-2,543	-2,602
1934.....	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-256		-4,064	-3,630
1935.....	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277		-2,854	-2,791
1936.....	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303		-4,206	-4,425
1937.....	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209		-1,888	-2,777
1938.....	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622		-2,670	-1,177
1939.....	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273		-4,300	-3,862
1940.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532		-3,934	-3,918
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332		-11,762	-6,159
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417		-41,461	-21,490
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854		-55,691	-57,420
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706		-53,650	-51,423
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208		-43,594	-53,941
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165		-2,512	-20,676
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549		2,434	754
1948.....	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623		5,241	8,419
1949.....	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783		-3,592	-1,811
1950.....	44	476	1,551	-1,358	-642	108	-1,132	344	1,084	-1,114	-252		-422	-3,122
1951.....	640	1,047	4,054	-1,381	-1,370	1,119	-2,168	-1,493	1,046	-2,847	-1,658		-3,358	3,510
1952.....	-501	448	4,182	-1,693	-1,850	2,865	-3,426	-968	515	-3,283	-1,009		-5,842	-4,017
1953.....	-676													

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

3/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation Act of 1948 (62 Stat. 150), and transactions of wholly owned Government corporations and agencies. Beginning November 1950, investments by these corporations and agencies

in public debt securities are excluded from budget expenditures and included with other such investments under "Trust account and other transactions". Corresponding adjustments were made in November 1950 and January 1951 for net investments classified as budget expenditures in the period July through October. Budget expenditures exclude also amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on capital transfers and the Foreign Economic Cooperation Trust Fund may be found in the 1952 Annual Report of the Secretary of the Treasury, pages 512 and 513.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts					
		Gross receipts			Deductions		
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 4/	Refunds of social security taxes 5/	Net receipts
			For old-age insurance 2/	For unemployment insurance 3/			
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1950.....	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4
1951.....	-1,192.1	3,353.1	3,119.5	233.5	3,119.5	12.2	221.3
1952.....	-1,173.6	3,827.5	3,568.6	258.9	3,568.6	9.6	249.4
1952-July.....	-152.9	187.7	182.5	5.3	182.5	.5	4.7
August.....	-92.1	450.7	434.0	16.8	434.0	.4	16.3
September.....	-116.2	234.9	234.8	.1	234.8	.5	-.3
October.....	-188.1	207.5	204.3	3.2	204.3	.6	2.6
November.....	-108.6	547.8	532.7	15.1	532.7	.5	14.6
December.....	-102.3	304.3	302.9	1.4	302.9	.5	.9
1953-January.....	-164.5	133.1	117.4	15.7	117.4	.5	15.2

Fiscal year or month	Expenditures									
	Total	Adminis- trative expenses 6/	Transfers to F.O.A. and S.I. Trust Fund	Grants to States						
				Total	Social Security Administration			Children's Bureau		
					Old-age assistance	Aid to dependent children	Aid to the blind	Aid to disabled 7/	Maternal and child health	Crippled children
1945.....	484.1	32.2	-	451.9 2/	333.6	52.8	10.0	-	5.4	3.8
1946.....	537.6	39.2	-	498.4 2/	361.2	59.3	10.3	-	6.3	4.2
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	-	10.7	7.5
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	10.5	7.4
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	11.3	8.2
1950.....	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	11.2	7.6
1951.....	1,413.4	17.8	3.7	1,391.8	826.1	316.5	26.2	17.0	12.9	9.7
1952.....	1,423.0	24.0	3.7	1,395.2	799.8	303.3	29.4	45.2	12.7	11.1
1952-July.....	157.7	2.0	-	155.7	97.5	37.9	3.7	6.3	2.1	1.7
August.....	108.4	2.0	-	106.4	70.3	27.0	2.7	4.4	.6	.3
September.....	115.8	2.0	-	113.9	63.6	25.0	2.4	4.3	.6	.7
October.....	190.8	2.0	-	188.8	92.0	34.7	3.5	5.9	2.0	1.4
November.....	123.2	2.0	-	121.2	81.2	30.6	3.1	5.3	.5	.3
December.....	103.2	2.0	-	101.2	66.8	20.0	1.8	4.0	1.2	1.6
1953-January....	179.7	1.9	-	177.8	84.7	32.6	2.9	5.2	1.7	.9

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Taxes on employers and employees under the Federal Insurance Contributions Act and later amendments (26 U.S.C. 1400-1432); and tax on self-employment income under the Social Security Act Amendments of 1950 (26 U.S.C. 480-482). The tax on self-employment income is levied and collected as part of the individual income tax beginning with the taxable year 1951. Beginning January 1951, the receipts shown here are based on estimates (see footnote 4).

3/ Tax on employers of 8 or more under the Federal Unemployment Tax Act and later amendments (26 U.S.C. 1600-1611). Against this tax certain credits not to exceed 90 percent of the total tax are allowed with respect to contributions by the taxpayer to a State fund under a State unemployment compensation law.

4/ Appropriation to the Federal Old-Age and Survivors Insurance Trust Fund equivalent to the amount of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a); see also footnote 2). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income

records maintained by the Federal Security Administrator. For purposes of this table, beginning January 1951, the same amount as is credited each month to the trust fund is shown as estimated current tax receipts for old-age insurance.

5/ Interest on refunds is included under "Administrative expense".

6/ Includes expenditures from appropriations made specifically for administrative expense relating to the Social Security Act, as amended; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expense under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 494); and interest on refunds of social security taxes.

7/ Aid to permanently and totally disabled (Title XIV) as added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.

8/ For unemployment insurance and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.

2/ Total includes expenditures for grants to States, Public Health Service, as follows; 1945, \$10.7 million; and 1946, \$2 million. After 1945 expenditures were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Adminis- trative expenses 3/	Transfers to Railroad Retire- ment Account (trust account)
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950.....	-34.1	550.2	.5	549.6	583.7	.9	582.8
1951.....	-30.5	577.5	*	577.5	608.0	*	608.0
1952.....	-35.9	735.0	.2	734.8	770.7	*	770.7
1952-July.....	-32.9	16.5	*	16.5	49.3	*	49.3
August.....	3.1	89.2	*	89.2	86.1	*	86.1
September.....	.5	54.3	*	54.3	53.9	*	53.9
October.....	1.5	13.9	*	13.9	12.4	*	12.4
November.....	4.4	88.5	*	88.5	84.0	*	84.0
December.....	-6.1	52.9	.7	52.2	58.3	.1	58.2
1953-January.....	.7	14.2	*	14.2	13.4	*	13.4

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Interest on refunds is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically

for administrative expenses relating to the Railroad Retirement Act through 1951, and interest on refunds of taxes (see footnote 2).

* Less than \$50,000.

Table 9.- Railroad Unemployment Insurance Act ^{1/} - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1945.....	.6	13.2	12.6	3.7	8.9
1946.....	-.2	12.9	13.1	3.5	9.6
1947.....	.5	14.2	13.7	4.5	9.2
1948.....	-.6	14.5	15.1	5.5	9.7
1949.....	-5.1	9.7	14.8	5.9	9.0
1950.....	-3.2	9.1	12.3	6.9	5.4
1951.....	4.0	9.8	5.8	5.8	-
1952.....	.6	10.3	9.7	5.3	4.4
1952-July.....	-5.5	*	5.5	.6	4.9
August.....	-.3	.1	.4	.4	-
September.....	2.0	2.4	.5	.5	-
October.....	-.4	*	.4	.4	-
November.....	-.6	.1	.7	.7	-
December.....	1.8	2.4	.6	.6	-
1953-January.....	-.1	*	.1	.1	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund, for administrative expenses of the Railroad Retirement Board in administering the act (45 U.S.C. 361).

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2%

of the taxable pay roll; the remaining contributions are deposited in the Railroad Unemployment Insurance Account (45 U.S.C. 358 (f)). (See "Trust Account and Other Transactions", Table 7).

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct 10, 1940 (54 Stat. 1099).

* Less than \$50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions <u>1/</u>	Trust accounts, etc.			Net investments of Government agencies in public debt securities <u>2/</u>	Net redemptions, or sales (-), of securities of Government agencies in the market <u>2/</u>	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1945.....	791	7,544	7,086	-458	5,200	1,276	277
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 <u>3/</u>	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 <u>3/</u>	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,852	7,796	3,945	3,557	-10	-374
1952.....	147	3,855	8,807	4,952	3,636	-16	88 <u>4/</u>
1953 (Estimated).....	107	3,543	9,084	5,541	3,446	-22	13
1954 (Estimated).....	27	3,259	9,547	6,287	3,344	25	-137
1952-July.....	-17	266	738	473	308	11	-37
August.....	77	403	959	556	397	-5	-66
September.....	422	500	427	-73	44	-1	34
October.....	-252	-186	401	587	21	-5	50
November.....	201	608	975	367	481	-6	-68
December.....	-265	131	747	617	349	-3	50
1953-January.....	-111	-10	286	296	130	6	-35

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953.

^{1/} Excess of receipts, or expenditures (-).

^{2/} Consists of transactions which clear through accounts of the Treasurer of the United States, except as noted in footnote 4.

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

^{4/} Beginning 1952, net transactions in Federal Intermediate Credit Bank issues are included even though certain of these transactions do not clear through the accounts of the Treasurer of the United States.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employee retirement funds ^{1/}	Other trust funds and accounts ^{2/}
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 ^{3/}	1,807	797	1,313	740	90	594	1,174 ^{3/}
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
1953 (Estimated).....	9,084	4,435	773	1,553	631	86	970	634
1954 (Estimated).....	9,547	4,780	794	1,596	582	84	1,080	631
1952-July.....	738	184	49	55	53	3	363	31
August.....	959	439	86	328	41	3	34	28
September.....	427	249	54	19	40	1	36	29
October.....	401	222	13	48	40	4	34	41
November.....	975	538	85	263	36	2	34	17
December.....	747	469	59	112	37	2	39	29
1953-January.....	286	118	14	28	41	4	44	37

Source: See Table 1.

^{1/} Consists of Civil Service and Foreign Service Retirement funds.

^{2/} Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950

seigniorage on silver under the Silver Purchase Act of 1934. Thereafter such seigniorage is included with other seigniorage under budget receipts.

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1945.....	-458	267	141	71	128	25	151	428	-1,669
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 5/
1953 (Estimated)...	5,541	2,651	466	926	705	82	367	704	-360
1954 (Estimated)...	6,287	3,169	482	977	629	82	384	670	-106
1952-July.....	473	179	39	92	64	9	27	71	-8
August.....	556	169	38	116	48	6	26	24	129
September....	-73	208	37	71	49	6	28	18	-490
October.....	587	221	38	54	49	6	31	23	166
November.....	367	220	38	49	41	5	30	14	-31
December.....	617	262	39	77	48	5	31	41	114
1953-January.....	296	230	39	100	43	6	30	41	-192

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service Retirement funds.
 2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund.

3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 3 and 4).
 4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).
 5/ Includes transactions by the Air Force and the Army beginning 1952.

Table 4.- Net Investments of Government Agencies in Public Debt Securities 1/

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 4/
		Total trust account, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Other trust funds and accounts 3/	
1945.....	5,200	5,200	1,137	182	1,437	1,974	73	399	-2	-
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	187
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6	281
1953 (Estimated)...	3,446	3,328	1,824	304	626	-32	6	606	-6	118
1954 (Estimated)...	3,344	3,195	1,608	311	626	-48	3	694	2	149
1952-July.....	308	308	-	11	-35	1	-	330	1	*
August.....	397	351	101	51	214	-14	-6	15	-10	46
September....	44	53	74	17	-40	-2	-	4	-	-9
October.....	21	37	70	-25	-8	-12	-3	*	15	-16
November.....	481	394	137	44	211	-	-6	3	6	87
December....	349	357	305	20	34	-	-	4	-6	-8
1953-January.....	130	-112	12	-25	-85	-10	-3	7	-9	242

Source: See Table 1.

1/ Consists of transactions which clear through accounts of the Treasurer of the United States.
 2/ Consists of Civil Service and Foreign Service retirement funds.
 3/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds, and accounts" and "Deposit fund accounts (net)".

4/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund ^{1/}

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Appropriations by Congress 2/	Interest and profits on invest- ments	Trans- fers from General Fund	Deposits by States 3/	Total	Benefit payments	Administrative expenses			Total	Invest- ments	Unexpended balance
								Reimburse- ment to General Fund 4/	Salaries and expenses 5/				
1937-45....	7,549.8	7,021.3	528.5	-	-	936.4	783.5	152.9	-	6,613.4	6,613.4	6,546.3	67.1
1946.....	1,386.0	1,238.2	147.8	-	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	92.7
1947.....	1,623.3	1,459.5	163.5	.4	-	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	56.1
1948.....	1,807.4	1,616.2	190.6	.7	-	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	109.9
1949.....	1,923.8	1,690.3	230.2	3.3	-	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	79.3
1950.....	2,366.8	2,106.4	256.8	3.6	-	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	247.8
1951.....	3,411.5	3,119.5	287.4	3.7	.9	1,568.5	1,498.1	17.5	52.9	1,843.0	14,735.6	14,322.8	412.3
1952.....	3,931.5 6/	3,568.6	333.5	3.7	25.7	2,067.1	1,982.4	23.7	61.0	1,864.5	16,600.0	16,273.1	327.0
1953 (Est.)	4,435.0	4,000.0	395.0	-	40.0	2,650.5	2,560.0	23.6	66.9	1,784.5	18,384.6	18,097.0	287.5
1954 (Est.)	4,779.8	4,298.0	431.8	-	50.0	3,169.0	3,079.1	24.0	65.9	1,610.8	19,995.4	19,705.0	290.4
1952-July..	183.7	182.5	-	-	1.2	179.2	169.5	2.0	7.8	4.5	16,604.5	16,273.1	331.5
Aug...	438.5	434.0	-	-	4.6	169.4	162.8	2.0	4.6	269.1	16,873.6	16,374.1	499.6
Sept...	249.0	234.8	10.9	-	3.3	207.7	200.9	2.0	4.8	41.3	16,914.9	16,447.9	467.1
Oct...	221.8	204.3	14.8	-	2.7	220.9	213.9	2.0	5.0	1.0	16,915.9	16,518.2	397.7
Nov...	538.3	532.7	-	-	5.7	219.9	213.3	2.0	4.7	318.4	17,234.3	16,655.2	579.1
Dec...	469.3	302.9	163.5	-	2.9	261.9	219.7	35.0	7.3	207.4	17,441.7	16,960.4	481.3
1953-Jan...	118.1	117.4	-	-	.7	230.1	223.2	1.9	5.0	-111.9	17,329.8	16,972.4	357.4
1937 to date...	26,219.0 6/	23,828.4	2,327.4	15.4	47.7	8,889.2	8,259.4	334.4	295.4	17,329.8	17,329.8	16,972.4	357.4

Source: See Table 1.

^{1/} Includes transactions under the predecessor Old-Age Reserve Account.^{2/} For basis, see "Budget Receipts and Expenditures", Table 7.^{3/} Under Title II of the Social Security Act, Section 218 (e) as added by Section 106 of the Public Law 734, approved August 28, 1950.^{4/} Under Section 201 (f), Social Security Act Amendments of 1939, as amended. Amount for December 1952 includes \$33 million estimated taxes subject to refund, on wages paid in calendar year 1951.^{5/} Salaries and expense of the Bureau of Old-Age and Survivors Insurance, paid directly from the Trust Fund under Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679); and beginning 1949, also administrative expense reimbursed to the Federal Security Agency.^{6/} Beginning November 1951 the total includes "Other" receipts, in the nature of recoveries from expenditures incidental to the operation of the trust fund.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total ^{1/}	Appropriations by Congress ^{1/}	Interest on investments	Total	Benefit payments	Administrative expenses ^{2/}		Total	Investments	Unexpended balance
1936-45....	1,468.2	1,425.7	42.4	952.5	952.5	-	515.6	515.6	500.5	15.1
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	675.0	18.7
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	19.4
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	25.4
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	79.1
1950.....	745.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	186.4
1951.....	501.0	490.8	70.2	321.0	316.2	4.9	240.0	2,483.9	2,414.5	69.4
1952.....	829.7	750.8 ^{3/}	78.9	390.7	384.6	6.1	439.0	2,922.9	2,863.1	59.8
1953 (Est.)	773.3	683.5	89.8	465.6	459.4	6.2	307.7	3,230.7	3,167.0	63.7
1954 (Est.)	793.8	694.9	98.9	482.4	476.0	6.4	311.4	3,542.0	3,477.7	64.3
1952-July...	49.4	49.3	.1	38.7	38.1	.6	10.7	2,933.7	2,874.0	59.7
Aug...	86.2	86.1	.2	37.7	37.2	.5	48.6	2,982.2	2,924.9	57.3
Sept...	54.2	53.9	.3	37.4	36.9	.5	16.8	2,999.0	2,941.8	57.2
Oct...	12.7	12.4	.4	37.6	37.2	.4	-24.8	2,974.1	2,916.6	57.5
Nov...	84.5	84.0	.5	38.0	37.6	.4	46.5	3,020.7	2,960.2	60.5
Dec...	58.8	58.2	.6	39.2	38.5	.7	19.6	3,040.3	2,980.4	59.9
1953-Jan...	13.6	12.9	.7	38.6	37.9	.7	-25.0	3,015.3	2,955.8	59.5
1936 to date...	6,076.7	5,686.5	390.2	3,061.4	3,042.2	19.2	3,015.3	3,015.3	2,955.8	59.5

Source: See Table 1.

^{1/} Totals may differ from those in Table 2. Prior to fiscal year 1952, appropriations were included in Table 6 when made but were included in Table 2 when amounts were transferred from the General Fund. Effective July 1951, pursuant to Public Law 734, approved August 31, 1951, the appropriation is equal to the amount of taxes deposited in the Treasury

(less refunds) under the Railroad Retirement Act, and transfers are made currently, subject to later minor adjustments.

^{2/} Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).^{3/} Appropriation in November 1951 reduced \$19.8 million by surplus warrant, pursuant to Section 1214 of Public Law 759, approved September 6, 1950.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance
		Deposits by States	Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments				
1936-45...	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,315.3	7,307.2	8.1
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	40.1
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	17.0
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	24.6
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 5/	-140.6	8,182.4	8,138.3	44.1
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 2/	-744.5	7,437.9	7,414.3	23.6
1951.....	1,541.6	1,362.6	14.9	-	-	164.1	900.3	848.3	-	52.0	64.3	8,079.2	8,064.2	15.0
1952.....	1,643.3	1,439.0	15.4	-	4.4	184.5	1,048.6	1,000.3	-	48.3	594.7	8,673.9	8,647.1	26.9
1953 (Est.)	1,553.2	1,330.0	16.0	-	4.9	202.4	926.1	850.0	-	76.1	627.2	9,301.1	9,273.1	28.0
1954 (Est.)	1,595.7	1,366.0	16.0	-	5.1	208.5	976.8	900.0	-	76.8	618.9	9,920.0	9,899.1	20.9
1952-July..	55.2	50.3	*	-	4.9	*	92.0	84.8	-	7.2	-36.8	8,637.2	8,612.1	25.1
Aug..	328.2	328.0	.1	-	-	-	115.9	103.9	-	12.0	212.2	8,849.4	8,826.1	23.3
Sept..	19.0	15.1	3.6	-	-	.3	71.5	63.5	-	8.0	-52.4	8,797.0	8,786.1	10.9
Oct...	47.8	39.4	*	-	-	8.4	53.6	46.0	-	7.6	-5.7	8,791.2	8,778.1	13.1
Nov...	262.9	262.8	.1	-	-	-	49.4	42.8	-	6.6	213.5	9,004.8	8,989.1	15.7
Dec...	111.6	17.6	3.6	-	-	90.4	77.2	69.0	-	8.2	34.4	9,039.2	9,023.1	16.1
1953-Jan..	28.1	28.0	*	-	-	.1	99.7	89.1	-	10.6	-71.6	8,967.6	8,938.1	29.5
1936 to date...	20,062.8	17,188.6	924.6	107.2	90.2	1,752.3	11,095.1	10,420.0	107.2	568.0 2/	8,967.6	8,967.6	8,938.1	29.5

Source: See Table 1.

1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9).

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to

period from January 1936 to June 1939, inclusive, from employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

5/ Includes transfers to the Railroad Unemployment Insurance Administration Fund as follows: \$9.7 million in 1949 and \$2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate (45 U.S.C. 358 (a)).

* Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-45....	3,398.0	2,064.4	1,249.3	84.4	166.4	166.4	-	3,231.6	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.8	5,435.6	30.2
1952.....	786.0	426.4	203.5	156.2	996.3	455.5	540.8	-210.2	5,255.6	5,190.6	64.9
1953 (Est.)	631.3	391.0	84.3	156.0	705.1	705.1	-	-73.8	5,181.7	5,158.6	23.1
1954 (Est.)	581.6	381.0	45.6	155.0	629.1	629.1	-	-47.6	5,134.2	5,110.6	23.5
1952-July..	53.2	43.3	9.9	*	63.9	45.9	18.0	-10.7	5,244.9	5,191.7	53.1
Aug...	40.8	32.7	8.0	.1	47.7	36.7	11.0	-6.9	5,237.9	5,178.2	59.7
Sept...	39.8	29.5	10.3	*	48.6	36.0	12.5	-8.7	5,229.2	5,176.6	52.6
Oct...	39.8	31.0	8.7	.1	49.0	36.3	12.7	-9.2	5,220.0	5,164.5	55.5
Nov...	35.7	27.3	8.4	-	40.8	32.3	8.5	-5.2	5,214.8	5,164.5	50.4
Dec...	37.3	29.1	8.2	-	48.0	36.6	11.5	-10.7	5,204.1	5,164.5	39.6
1953-Jan...	40.7	34.5	6.0	.2	42.5	33.8	8.7	-1.9	5,202.3	5,154.5	47.8
1941 to date....	11,516.2	5,738.3	4,466.5	1,311.4	6,314.0	2,835.0	3,479.0	5,202.3	5,202.3	5,154.5	47.8

Source: See Table 1.

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/	
	Cash operating income			Cash operating outgo								
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- tures	Cash trust account expendi- tures	Exchange Stabili- zation Fund 1/	Clearing account for outstanding checks, etc.	Total				
									Net cash operating income, or outgo (-)			
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	43
1952.....	61,991	6,102	68,093	62,599	4,947	9	401	67,956	137	-525	-388	68
1953 (Est.)...	66,512	6,441	74,953	71,313	5,545	11	-25	76,843	-1,891	921	-969	55
1954 (Est.)...	68,460	6,769	75,228	75,505	6,292	-	5	81,801	-6,574	6,574	-	73
1952-July.....	3,292	300	3,593	6,211	468	-14	-432	6,233	-2,640	3,597	957	5
August...	4,047	831	4,878	4,848	554	25	195	5,622	-744	-229	-973	5
September...	6,583	316	6,898	5,911	-74	-	229	6,066	832	-688	204	5
October...	3,096	322	3,418	6,242	589	-	-316	6,514	-3,097	2,116	-981	5
November...	4,149	848	4,997	4,950	364	-	243	5,558	-561	2,022	1,461	3
December...	5,932	388	6,320	6,620	594	5	145	7,364	-1,044	-527	-1,572	5
1953-January..	5,018	221	5,239	5,555	287	-	-401	5,442	-203	-173	-376	4
1953 to date..	32,116	3,226	35,342	40,338	2,783	16	-337	42,800	-7,458	6,178	-1,280	32

Source: Actual figures based on Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from reduction

in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the Budget figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies		Reimbursement for administrative expenses 4/	Repayment of capital stock and paid-in surplus 3/	
				Interest				
				R. F. C.	Other			
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951.....	48,143	-1	255	20	149	65	21	47,887
1952.....	62,129	-1	137	5	95	10	26	61,991
1953 (Est.)....	68,697	*	185	4	150	-	31	68,512
1954 (Est.)....	68,665	*	205	4	168	-	33	68,460
1952-July.....	3,316	*	24	2	19	-	3	3,292
August.....	4,050	*	2	*	*	-	2	4,047
September..	6,585	*	3	*	*	-	2	6,583
October....	3,099	*	4	*	1	-	2	3,096
November...	4,151	*	3	-	*	-	2	4,149
December...	6,003	*	71	-	36	-	35	5,932
1953-January....	5,061	*	43	2	34	-	8	5,018

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or redemption (-).

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Account and Other Transactions", Table 7), and reimbursement by the District of Columbia.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expend- itures 1/	Less: Noncash budget expenditures											Equals: Cash budget expend- itures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Govern- ment corpo- rations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund	Interest	Invest- ments in Federal securities	
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795
1952.....	66,145	3,546	779	34	987	1,305	411	-68	-1	-	100	-	62,599
1953 (Est.)	74,593	3,280	490	37	1,104	1,107	430	-40	-1	-	154	-	71,313
1954 (Est.)	78,587	3,082	125	39	1,190	1,189	397	-30	*	-	172	-	75,505
1952-July..	6,742	531	77	*	*	397	39	-3	*	-	21	-	6,211
Aug...	5,018	170	44	*	*	94	33	-2	*	-	*	-	4,848
Sept..	6,070	159	49	1	12	64	35	-3	*	-	*	-	5,911
Oct...	6,383	141	58	5	24	23	33	-2	*	-	1	-	6,242
Nov...	5,161	210	84	-	1	93	34	-1	*	-	*	-	4,950
Dec...	7,124	504	97	13	255	67	38	-2	*	-	36	-	6,620
1953-Jan...	5,737	182	84	-	2	20	43	-2	*	-	35	-	5,555

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 2.

2/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or redemption (-).

* Less than \$500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expend- itures 2/	Less: Noncash expenditures				Equals: Cash trust account expend- itures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expend- itures	Payroll de- ductions for Government employees' retirement	Other 1/			Total noncash expend- itures	Net investments in Federal securities		Other 4/	
										By trust funds and accounts	By Government agencies 3/		
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187	-246	3,807
1952.....	8,607	2,705	987	1,305	411	3	6,102	8,660	3,713	3,355	281	77	4,947
1953 (Est.)	9,084	2,643	1,104	1,107	430	2	6,441	8,977	3,432	3,328	118	-14	5,545
1954 (Est.)	9,547	2,778	1,190	1,189	397	2	6,769	9,520	3,228	3,195	149	-116	6,292
1952-July..	738	438	*	397	39	2	300	755	288	308	*	-21	468
Aug...	959	128	*	94	33	-	831	882	327	351	46	-69	554
Sept...	427	111	12	64	35	-	316	5	79	53	-9	35	-74
Oct...	401	79	24	23	33	-	322	653	64	37	-16	43	589
Nov...	975	127	1	93	34	-	848	774	410	394	87	-71	364
Dec...	747	360	255	67	38	-	388	1,012	418	357	-8	69	594
1953-Jan...	286	65	2	20	43	-	221	397	109	-112	242	-21	287

Source: See Table 1.

1/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, and District of Columbia contribution for employees' retirement fund. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).

3/ Prior to 1951 consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

4/ Includes proceeds of ship sales (see footnote 1); District of Columbia contribution for employees' retirement fund; payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
				Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts		
	Public debt	Guaran- teed securi- ties	Total Federal securi- ties		By trust funds and accounts	By Gov- ernment agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/ 2/	Notes for Inter- national Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/				
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795
1952.....	3,883	16	3,900	4,336	3,355	281	-68	-1	-9	-1	779	-	-88	-525
1953 (Est.)	4,795	22	4,817	3,884	3,328	118	-40	-1	-11	*	490	-	-13	921
1954 (Est.)	9,900	-25	9,875	3,439	3,195	149	-30	*	-	*	125	-	137	6,573
1952-July..	3,968	-11	3,956	397	308	*	-3	*	14	*	77	-	37	3,597
Aug....	113	5	118	413	351	46	-2	*	-25	*	44	-	66	-229
Sept....	-504	1	-503	91	53	-9	-3	*	-	*	49	-	-34	-628
Oct....	2,238	5	2,243	77	37	-16	-2	*	-	*	58	-	-50	2,116
Nov....	2,513	6	2,519	564	394	87	-1	*	-	*	84	-	68	2,022
Dec....	-41	3	-38	440	357	-8	-2	*	-5	*	97	-	-50	-527
1953-Jan...	11	-6	5	212	-112	242	-2	*	-	*	84	-	35	-173

Source: See Table 1.

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from

budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or redemption (-).

4/ See Table 3, footnote 2.

Includes borrowing through Postal Savings System.

* Less than \$500,000.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696	4,877	8,489	2,960	4,148	7,367	2,854	4,600	6,555	2,855	4,293	5,642	59,338	53,439
1952.....	5,183	6,275	10,436	4,689	4,722	9,988	3,593	4,878	6,898	3,418	4,997	6,320	71,396	68,093
1953.....	5,239													
Cash operating outgo:														
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415	4,004	41,969	43,155
1951.....	3,438	3,522	4,219	4,144	5,154	5,223	4,843	5,565	4,862	5,801	5,642	5,621	58,034	45,804
1952.....	5,473	5,328	6,120	5,972	5,751	6,978	6,233	5,622	6,066	6,514	5,558	7,364	72,980	67,956
1953.....	5,442													
Net cash operating income, or outgo (-):														
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72	485	-2,185	-2,185
1951.....	1,259	1,356	4,270	-1,184	-1,006	2,144	-1,989	-965	1,693	-2,946	-1,348	21	1,304	7,635
1952.....	-290	947	4,316	-1,283	-1,029	3,010	-2,640	-744	832	-3,097	-561	-1,044	-1,583	137
1953.....	-203													

Source: See Table 1.

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,698
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1951-December.....	4,816	1,033	173	321	146	2,693	449	521	4,295
1952-July.....	8,520	1,010	181	638	184	6,027	479	594	7,925
August.....	7,439	1,004	175	496	106	5,190	468	487	6,952
September.....	7,557	1,001	179	508	161	5,217	491	401	7,156
October.....	6,743	1,006	163	770	174	4,145	485	568	6,175
November.....	8,155	999	162	396	103	5,984	511	519	7,636
December.....	6,582	1,007	160	389	176	4,368	483	518	6,064
1953-January.....	6,278	1,002	194	811	350	3,318	603	589	5,689

Source: Daily Treasury Statement.

^{1/} On account of withheld taxes and sales of Government securities.

Table 2.- General Fund Balance by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932.....	340	376	647	292	384	417	145	339	862	755	590	555
1933.....	327	221	493	241	364	862	834	1,200	1,146	909	1,107	1,026
1934.....	1,537	4,902	4,818	2,294	2,022	2,582	2,472	2,137	2,193	1,812	1,597	2,564
1935.....	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,799	1,473	1,434	2,209
1936.....	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937.....	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938.....	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,083
1939.....	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940.....	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941.....	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942.....	2,950	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943.....	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944.....	12,239	19,155	16,606	12,279	8,522	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945.....	19,606	17,313	15,277	11,366	9,625	24,698	22,082	18,631	16,134	12,813	14,445	26,003
1946.....	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947.....	4,711	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,952	4,107	3,935	3,097
1948.....	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,583	4,802	4,385	4,208
1949.....	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950.....	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951.....	4,454	5,382	8,569	6,955	5,782	7,357	5,620	5,095	6,916	4,874	4,624	4,295
1952.....	3,879	5,075	6,840	5,393	5,421	6,969	7,925	6,952	7,156	6,175	7,636	6,064
1953.....	5,689											

Source: Daily Treasury Statement.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt					Guaran- teed securi- ties 1/ (matured)
								Total	Matured	Inter- national Bank 2/	Monetary Fund 2/	Other 3/	
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	-	1,274	550	1
1953 (Est.).....	263,968	263,900	68	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1954 (Est.).....	273,843	273,800	43	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak: Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1951-December.....	259,461	259,419	42	257,111	257,070	40	2,350	2,348	492	-	1,296	560	2
1952-July.....	263,107	263,073	34	260,940	260,908	33	2,166	2,165	331	-	1,288	546	2
August.....	263,225	263,186	39	261,098	261,060	38	2,127	2,125	319	-	1,263	544	2
September.....	262,722	262,682	40	260,615	260,577	39	2,106	2,105	300	-	1,263	542	1
October.....	264,964	264,919	45	262,864	262,820	43	2,100	2,099	297	-	1,263	539	1
November.....	267,483	267,432	51	265,394	265,345	49	2,089	2,087	286	-	1,263	539	1
December.....	267,445	267,391	54	265,346	265,293	53	2,100	2,098	304	-	1,258	536	1
1953-January.....	267,450	267,402	48	265,370	265,323	47	2,080	2,079	286	-	1,258	535	1

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953.

Footnote at end of Table 2.

Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public dabt	Guaran- teed securi- ties 1/	Total	Public dabt	Guaran- teed securi- ties 1/	Total	Public dabt					Guaran- teed securi- ties 1/ (matured)
								Total	Matured	Inter- national Bank 2/	Monstary Fund 2/	Other 3/	
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951.....	-2,126	-2,135	10	-2,347	-2,358	10	222	222	247	-	13	-38	-1
1952.....	3,900	3,883	16	4,028	4,011	17	-128	-128	-93	-	-9	-26	*
1953 (Est.).....	4,817	4,795	22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1954 (Est.).....	9,875	9,900	-25	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1952-July.....	3,956	3,968	-11	4,034	4,045	-12	-77	-78	-88	-	14	-4	*
August.....	118	113	5	157	152	5	-39	-39	-12	-	-25	-2	*
September....	-503	-504	1	-483	-484	1	-21	-20	-19	-	-	-2	*
October.....	2,243	2,238	5	2,249	2,244	5	-6	-6	-4	-	-	-2	*
November.....	2,519	2,513	6	2,530	2,525	5	-12	-12	-11	-	-	-1	*
December.....	-38	-41	3	-49	-52	3	11	11	18	-	-5	-2	*
1953-January.....	5	11	-6	24	30	-6	-19	-19	-18	-	-	-2	*

- 1/ Excludes guaranteed securities held by the Treasury. The interest-bearing debt shown here consists of F. H. A. debentures and C. C. C. demand obligations; details by issues appeared in the "Treasury Bulletin" for August 1951 and in previous issues; currently the amounts outstanding are shown each month in the "Treasury Survey of Ownership", Tables 3 and 4.
- 2/ Special notes of the United States issued to the International Bank and the International Monetary Fund in payment of part of the United States subscriptions to these institutions, pursuant to provisions of the Bretton Woods

Agreement Act. The notes bear no interest, are nonnegotiable, and are payable on demand.

- 3/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.

* Less than \$500,000.
n.a. Not available.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
							Bank eligible	Bank restricted 1/								
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
Debt peak: Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1951-Dec...	257,070	221,168	142,685	18,102	29,078	18,409	40,897	36,048	152	78,483	57,587	7,534	-	13,011	351	35,902
1952-July...	260,908	222,963	144,340	17,213	28,170	18,971	52,445	27,407	134	78,623	57,709	6,440	-	14,096	378	37,945
Aug...	261,060	222,753	144,148	17,206	28,019	18,974	52,445	27,369	134	78,605	57,753	6,330	-	14,137	385	38,307
Sept...	260,577	222,216	143,895	17,207	27,763	18,982	52,445	27,365	134	78,321	57,758	6,039	-	14,133	391	38,360
Oct...	262,820	224,430	146,775	19,712	16,902	30,246	52,444	27,338	134	77,655	57,794	6,026	-	13,442	393	38,390
Nov...	265,345	226,557	148,772	21,715	16,902	30,253	52,444	27,324	134	77,784	57,850	6,089	-	13,450	396	38,788
Dec...	265,293	226,143	148,581	21,713	16,712	30,266	58,740	21,016	134	77,562	57,940	5,770	-	13,450	403	39,150
1953-Jan...	265,323	226,226	148,574	21,709	16,712	30,275	58,740	21,013	124	77,653	58,134	5,676	-	13,440	402	39,097

Source: Daily Treasury Statement.

Footnotes at end of Table 4.

Table 4.- Net Change in Interest-Bearing Public Debt

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest- bearing public debt	Public issues														Special issues
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/	
							Bank eligi- ble	Bank re- stricted 1/								
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1951.....	-2,358	-4,655	-17,393	81	-8,909	15,402	-10,387	-13,576	-4	12,738	36	-655	-250	13,572	34	2,297
1952.....	4,011	926	2,490	3,605	18,914	-16,843	5,429	-8,601	-14	-1,565	113	-1,205	-47	-480	54	3,086
1952-July..	4,045	3,839	3,932	-6	-253	8	4,245	-53	-8	-93	24	-172	-	50	5	206
Aug..	152	-210	-192	-7	-151	4	*	-38	-	-18	44	-110	-	41	7	362
Sept..	-484	-537	-253	1	-257	7	*	-4	-	-284	5	-291	-	-4	6	54
Oct..	2,244	2,214	2,880	2,505	-10,861	11,264	-1	-27	-	-666	35	-13	-	-691	3	30
Nov..	2,525	2,127	1,997	2,003	-	7	*	-13	-	130	57	63	-	8	2	398
Dec..	-52	-413	-192	-2	-190	13	6,296	-6,309	-	-222	90	-319	-	*	7	361
1953-Jan..	30	83	-7	-3	-	9	*	-3	-10	90	194	-93	-	-9	-1	-53

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the

death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depositary bonds.

* Less than \$500,000.

DEBT OUTSTANDING

Table 5.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employee ¹ retire-ment funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System ^{1/}	Railroad Retirement Account	Unemploy-ment Trust Fund	Other ^{2/}
1945.....	18,812	97	-	5,308	37	1,868	589	3,187	464	501	6,747	14
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1951-December...	35,902	862	52	12,791	79	4,756	1,279	5,170	632	2,630	7,629	21
1952-July.....	37,945	840	54	14,047	52	5,344	1,300	5,192	522	2,874	7,710	10
August.....	38,307	840	51	14,148	52	5,359	1,294	5,178	522	2,925	7,924	14
September..	38,360	840	50	14,222	53	5,363	1,294	5,177	522	2,942	7,884	14
October....	38,390	843	46	14,292	53	5,363	1,291	5,164	522	2,917	7,878	21
November...	38,788	844	51	14,429	54	5,366	1,285	5,164	522	2,960	8,089	24
December...	39,150	854	44	14,734	56	5,370	1,285	5,164	520	2,980	8,123	17
1953-January....	39,097	912	51	14,746	56	5,378	1,282	5,154	512	2,956	8,038	11

Source: Daily Treasury Statement.

^{1/} Includes Canal Zone Postal Savings System.^{2/} Consists of Adjusted Service Certificate Fund, various housing insurance

funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

Table 6.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								Guar- anteed securi- ties 1/
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/	Special issues	
							Total 2/	Bills 3/	Certif- icates	Notes	Treasury bonds			
1945.....	256,766	256,357	4,969	4,961	1.935	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1952-July.....	260,940	260,908	6,102	6,101	2.339	2.339	2.070	1.787	1.875	1.560	2.320	2.663	2.689	2.617
August.....	261,098	261,060	6,120	6,119	2.345	2.345	2.078	1.839	1.884	1.560	2.320	2.666	2.686	2.602
September.....	260,615	260,577	6,117	6,116	2.348	2.348	2.082	1.865	1.884	1.559	2.320	2.671	2.686	2.600
October.....	262,864	262,820	6,171	6,170	2.349	2.349	2.090	1.836	1.890	1.755	2.320	2.671	2.685	2.584
November.....	265,394	265,345	6,221	6,219	2.345	2.345	2.086	1.837	1.890	1.755	2.320	2.672	2.681	2.570
December.....	265,346	265,293	6,241	6,240	2.353	2.353	2.099	1.915	1.897	1.755	2.320	2.677	2.678	2.565
1953-January..	265,370	265,323	6,263	6,262	2.361	2.361	2.112	2.008	1.897	1.755	2.320	2.679	2.677	2.567

Source: Daily Treasury Statement.

^{1/} Excludes guaranteed securities held by the Treasury.^{2/} Total includes "Other bonds"; see Table 3.^{3/} Included in debt outstanding at face amount, but discount value is used^{4/} in computing annual interest charge and annual interest rate. The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

DEBT OUTSTANDING

Table 7.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies ^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act ^{2/}	Export-Import Bank of Washington ^{3/}	Housing and Home Finance Administration ^{4/}	Mutual Security Agency ^{2/}	Public Housing Administration	Reconstruction Finance Corporation ^{3/}	Rural Electrification Administration	Secretary of Agriculture ^{6/}	Secretary of the Army ^{7/}	Tennessee Valley Authority	Other ^{8/}
1945.....	12,169	1,591	-	-	-	-	383	9,020	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	-	57	750
1947.....	11,946	510	-	516	-	-	347	9,966	-	-	-	56	550
1948.....	2,789	440	-	971	-	-	362	9/	718	-	-	54	244
1949.....	6,851	1,669	-	914	-	782	337	1,856	1,015	-	100	52	126
1950.....	8,423	3,193	-	964	1	964	349	1,456	1,281	65	100	49	-
1951.....	9,097	2,555	158	1,040	1,579	1,097	489	274	1,540	114	100	44	107
1952.....	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	-	39	178
1952-July..	9,525	1,648	403	1,203	2,087	1,155	685	222	1,791	118	-	34	178
Aug..	9,581	1,701	324	1,248	2,121	1,172	710	183	1,791	118	-	34	178
Sept..	9,713	1,710	332	1,241	2,147	1,173	755	183	1,791	148	-	34	199
Oct..	10,013	1,812	338	1,224	2,201	1,173	785	183	1,851	188	-	34	223
Nov..	10,240	1,922	340	1,214	2,242	1,174	870	183	1,851	187	-	34	223
Dec..	10,606	2,169	342	1,194	2,283	1,175	935	183	1,851	217	-	34	223
1953-Jan..	10,709	2,401	348	1,154	2,328	1,176	795	183	1,895	147	-	34	247

Source: Daily Treasury Statement.

^{1/} The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

^{2/} Approved September 8, 1950. Securities consist of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Reconstruction Finance Corporation, Export-Import Bank of Washington, and the Administrator of the Defense Materials Procurement Agency (to whom was transferred from the Administrator of General Services Administration, pursuant to Executive Order 10281 of August 28, 1951, the function of borrowing from the Treasury under the terms of the act).

^{3/} Excludes securities issued under Defense Production Act.

^{4/} For slum clearance program; includes also Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation beginning

September 1950; and housing loans for educational institutions, beginning July 1951.

^{5/} This agency superseded the Economic Cooperation Administration, effective December 30, 1951, pursuant to the Mutual Security Act of 1951 (Public Law 165), approved October 10, 1951, and Executive Order 10300, of November 1, 1951.

^{6/} For Farmers' Home Administration programs.

^{7/} For Natural Fibers Revolving Fund; activities have been terminated.

^{8/} Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950 and by Virgin Islands Company in 1948-50, and advances under agreement with Veterans' Administration for direct loan program beginning August 1950. For detail, see "Treasury Bulletin" issues before March 1951.

^{9/} Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

DEBT OUTSTANDING

Table 8.- Public Debt and Guaranteed Securities Outstanding by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public debt												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934.....	25,068	26,052	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,479
1935.....	28,476	28,526	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,557
1936.....	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937.....	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938.....	37,453	37,633	37,556	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939.....	39,631	39,959	39,985	40,063	40,282	40,440	40,661	40,891	40,858	41,036	41,305	41,942
1940.....	42,110	42,365	42,540	42,658	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,025
1941.....	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	53,584	55,040	57,938
1942.....	60,012	62,381	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	108,170
1943.....	111,069	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	165,047	166,158	165,877
1944.....	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945.....	232,408	233,707	233,950	235,069	238,822	258,682	262,045	263,001	262,020	261,817	265,342	278,115
1946.....	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149
1947.....	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900
1948.....	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800
1949.....	252,620	252,721	251,642	251,530	251,889	252,770	253,877	253,852	253,680	253,778	256,982	257,130
1950.....	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708
1951.....	256,125	255,941	254,997	254,727	255,093	255,222	255,657	256,644	257,353	258,298	259,604	259,419
1952.....	259,775	260,362	258,084	258,292	259,905	259,105	263,073	263,186	262,682	264,919	267,432	267,391
1953.....	267,402											
Guaranteed securities ^{1/}												
1932.....	-	-	-	-	-	-	-	-	-	-	-	-
1933.....	-	-	-	-	-	-	-	-	-	2	18	180
1934.....	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,823	3,063
1935.....	3,300	3,480	3,589	3,660	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,494
1936.....	4,562	4,630	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,667	4,662	4,662
1937.....	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645
1938.....	4,646	4,646	4,647	4,652	4,653	4,653	5,064	5,015	5,009	5,001	4,992	4,992
1939.....	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,489	5,456	5,448	5,708	5,704
1940.....	5,699	5,673	5,663	5,657	5,535	5,529	5,526	5,813	5,808	5,810	5,919	5,917
1941.....	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324
1942.....	5,703	5,696	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301
1943.....	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,971	3,971	4,119	4,160	4,230
1944.....	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514
1945.....	1,530	1,144	1,144	1,155	1,171	1,333	505	534	545	558	553	567
1946.....	558	551	553	544	552	476	333	379	400	386	370	339
1947.....	270	188	182	178	177	90	80	79	76	83	89	81
1948.....	77	79	78	75	75	73	55	51	50	52	57	55
1949.....	36	26	24	23	23	27	26	27	29	28	29	30
1950.....	27	27	24	22	20	20	16	18	20	22	24	24
1951.....	18	18	21	21	29	29	28	32	33	37	43	42
1952.....	38	37	41	44	45	46	34	39	40	45	51	54
1953.....	48											
Total Federal securities												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,994
1934.....	25,378	26,232	26,453	26,443	26,578	27,734	28,254	28,695	29,064	29,784	30,122	31,543
1935.....	31,776	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,052
1936.....	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937.....	39,164	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938.....	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,596	44,419
1939.....	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,484	47,013	47,646
1940.....	47,809	48,038	48,203	48,315	48,343	48,497	49,297	49,718	49,881	49,947	50,192	50,942
1941.....	51,792	52,004	53,089	53,791	54,092	55,332	56,452	57,858	58,283	60,522	61,364	64,262
1942.....	65,715	68,077	68,109	70,649	74,258	76,991	81,717	86,277	91,057	97,169	100,380	112,471
1943.....	115,360	118,311	119,867	134,221	140,004	140,796	145,316	148,000	162,321	169,166	170,318	170,108
1944.....	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144
1945.....	233,938	234,521	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682
1946.....	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487
1947.....	260,046	261,606	259,306	257,830	258,521	258,376	259,528	260,176	259,221	259,155	258,301	256,981
1948.....	256,651	254,683	253,068	252,315	252,311	252,366	253,429	253,101	252,738	252,513	252,563	252,854
1949.....	252,656	252,747	251,666	251,553	251,912	252,798	253,902	253,879	253,709	253,605	257,011	257,160
1950.....	256,892	256,395	255,747	255,740	256,370	257,377	257,557	257,891	257,236	256,959	257,100	256,731
1951.....	256,143	255,958	255,018	254,748	255,122	255,251	255,685	256,677	257,386	258,336	259,647	259,461
1952.....	259,813	260,399	258,124	258,337	259,951	259,151	263,107	263,225	262,722	264,964	267,483	267,445
1953.....	267,450											

Source: Daily Treasury Statement; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingent Liabilities. For public debt outstanding by years, beginning 1790, see 1952 Annual Report of the Secretary of the Treasury, p. 557.

^{1/} Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as to both principal and interest.

Such obligations were first authorized in 1932. Prior to September 1939, the figures represent principal shown as a contingent liability of the United States; beginning September 1939, they represent principal outstanding, both matured and unmatured. Guaranteed securities held by the Treasury are excluded.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the

aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, January 31, 1953

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	266,789
Guaranteed securities (excluding those held by the Treasury).....	48
Total amount of securities outstanding subject to statutory debt limitation.....	266,837
Balance issuable under limitation.....	8,163

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding January 31, 1953

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	21,709	-	21,709
Certificates of indebtedness.....	16,712	-	16,712
Treasury notes.....	30,275	-	30,275
Treasury bonds - bank eligible.....	58,740	-	58,740
Treasury bonds - bank restricted ^{1/}	21,013	-	21,013
Postal savings and Panama Canal bonds.....	-	124	124
Total marketable.....	148,450	124	148,574
Nonmarketable:			
U. S. savings bonds (current redemption value).....	58,134	-	58,134
Treasury savings notes.....	5,676	-	5,676
Depository bonds.....	402	-	402
Treasury bonds, investment series.....	13,440	-	13,440
Total nonmarketable.....	77,653	-	77,653
Special issuee to Government agencies and trust funds.....	39,097	-	39,097
Total interest-bearing securities.....	265,199	124	265,323
Matured securities on which interest has ceased.....	281	5	286
Debt bearing no interest:			
United States savings stamps.....	49	-	49
Excess profits tax refund bonds.....	2	-	2
Special notes of the United States:			
International Monetary Fund Series.....	1,258	-	1,258
United States notes (less gold reserves).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	288	288
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,309	484	1,793
Total public debt.....	266,789	613	267,402
Guaranteed securities: ^{2/}			
Interest-bearing.....	47	-	47
Matured.....	1	-	1
Total guaranteed securities.....	48	-	48
Total public debt and guaranteed securities.....	266,837	613	267,450

Source: Bureau of the Public Debt.

^{1/} Issuee which commercial banks may not acquire prior to specified dates

(with minor exceptions). See "Debt Outstanding", Table 3, footnote 1.

^{2/} Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities

Issued by the United States Government
and Outstanding January 31, 1953 ^{1/}

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
<u>1953</u>					<u>1956</u>				
Feb..	Bills.....	5,402	-	-	Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-
	1-7/8% Certificate - 2/15/53-A	8,868	-	-	Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-
Mar..	Bills.....	4,901	-	-	June..	2-1/4% Bond - 6/15/54-56	-	-	681
	Bills (Tax Anticipation Series)...	2,502	-	-	Sept..	2-3/4% Bond - 9/15/56-59	-	982	-
Apr..	Bills.....	6,901	-	-		2-1/4% Bond - 9/15/56-59	-	3,822	-
June..	Bills (Tax Anticipation Series)...	2,003	-	-	Oct..	1-1/2% Note - 10/1/56-EO	550	-	-
	1-7/8% Certificate - 6/1/53-B	4,963	-	-		Total.....	1,557	6,253	681
	2% Bond 4/ - 12/15/51-55	-	510	-	<u>1957</u>				
	2% Bond 4/ - 6/15/52-54	-	5,825	-	Mar..	2-3/8% Bond - 3/15/57-59	-	927	-
	2-1/4% Bond 4/ - 6/15/52-55	-	1,501	-	Apr..	1-1/2% Note - 4/1/57-EA	531	-	-
	2% Bond 4/ - 12/15/52-54	-	8,662	-	Oct..	1-1/2% Note - 10/1/57-EO	751	-	-
	2% Bond - 6/15/53-55	-	725	-		Total.....	1,283	927	-
Aug..	2% Certificate - 8/15/53-C	2,882	-	-	<u>1958</u>				
Sept..	2% Bond 5/ - 9/15/51-53	7,986	-	-	Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449
Dec..	2-1/8% Note - 12/1/53-A	10,542	-	-	June..	2-3/8% Bond - 6/15/58	4,245	-	-
	Total.....	56,950	17,223	-		2-3/4% Bond - 6/15/58-63	-	919	-
<u>1954</u>						Total.....	4,245	919	1,449
Mar..	1-3/8% Note - 3/15/54-A	4,675	-	-	<u>1959</u>				
June..	2% Bond - 6/15/52-54	-	-	5,825	Mar..	2-3/8% Bond - 3/15/57-59	-	-	927
	2-1/4% Bond - 6/15/54-56	-	681	-	June..	2-1/4% Bond - 6/15/59-62	-	5,281	-
Dec..	2% Bond - 12/15/52-54	-	-	8,662	Sept..	2-3/4% Bond - 9/15/56-59	-	-	982
	Total.....	4,675	681	14,487		2-1/4% Bond - 9/15/56-59	-	-	3,822
<u>1955</u>					Dec..	2-1/4% Bond - 12/15/59-62	-	3,468	-
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-		Total.....	-	8,748	5,731
	2-7/8% Bond - 3/15/55-60	-	2,611	-	<u>1960</u>				
June..	2-1/4% Bond - 6/15/52-55	-	-	1,501	Mar..	2-7/8% Bond - 3/15/55-60	-	-	2,611
	2% Bond - 6/15/53-55	-	-	725	Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-
Dec..	2% Bond - 12/15/51-55	-	-	510		Total.....	-	1,485	2,611
	1-3/4% Note - 12/15/55-B	6,854	-	-					
	Total.....	12,219	2,611	2,736					

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding January 31, 1953 ^{1/-} (Continued)**

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities		Date bank re-stricted issues become bank eligible 3/		
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:			
				First call					Final maturity	First call	Final maturity
1961						1967					
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....	June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,117	.....
							2-1/2% Bond - 6/15/67-72.....	-	1,896	-	6/15/62
						Sept..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-	.....
						Dec..	2-1/2% Bond - 12/15/67-72.....	-	3,836	-	12/15/62
							Total.....	-	8,448	2,117	
1962						1968					
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,281	.....	Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,828	.....
	2-1/2% Bond - 6/15/62-67.....	-	2,117	-	.....					
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,468	.....					
	Total.....	-	2,117	8,748							
1963						1969					
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....	June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,758	4/15/53
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,828	-	.....	Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,834	9/15/53
	Total.....	-	2,828	919			Total.....	-	-	7,591	
1964						1970					
June..	2-1/2% Bond - 6/15/64-69.....	-	3,758	-	4/15/53	Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	4,724	2/1/54
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,834	-	9/15/53						
	Total.....	-	7,591	-							
1965						1971					
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,724	-	2/1/54	Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	2,966	12/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....					
	Total.....	-	4,724	1,485		1972					
						June..	2-1/2% Bond - 6/15/67-72.....	-	-	1,896	6/15/62
						Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716	.....
						Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,836	12/15/62
							Total.....	-	-	8,448	
1966											
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,966	-	12/1/54						

Source: Daily Treasury Statement and Bureau of the Public Debt.

^{1/} Excludes postal savings bonds.

^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

^{3/} Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1.

^{4/} Not called for redemption on December 15, 1952. Callable on four months' notice on June 15, 1953, succeeding interest payment date.

^{5/} Not called for redemption on March 15, 1953. Will mature on September 15, 1953.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unma-tured issues outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competi-tive basis	On noncompeti-tive basis 1/	In exchange		
Regular Series:									
1952-Oct. 2.....	1953-Jan. 2..	92	1,915.8	1,200.0	1,004.7	195.3	38.9	1,200.3	17,206.6
Oct. 9.....	Jan. 8..	91	2,108.1	1,400.1	1,184.9	215.2	68.1	1,400.4	17,206.4
Oct. 16.....	Jan. 15..	91	2,237.8	1,401.2	1,191.2	210.0	87.7	1,400.4	17,207.2
Oct. 23.....	Jan. 22..	91	2,408.4	1,401.5	1,129.0	272.6	55.4	1,399.9	17,208.8
Oct. 30.....	Jan. 29..	91	2,327.5	1,501.4	1,285.9	215.5	66.0	1,500.4	17,209.8
Nov. 6.....	Feb. 5..	91	2,116.3	1,301.0	1,083.0	218.0	63.2	1,300.1	17,210.7
Nov. 13.....	Feb. 13..	92	2,222.9	1,500.9	1,261.2	239.6	123.7	1,500.8	17,210.8
Nov. 20.....	Feb. 19..	91	1,904.9	1,300.5	1,069.0	231.5	75.8	1,300.3	17,211.0
Nov. 28.....	Feb. 26..	90	1,862.6	1,300.0	1,109.6	190.4	48.6	1,299.9	17,211.1
Dec. 4.....	Mar. 5..	91	1,836.4	1,300.7	1,118.4	182.4	44.0	1,300.3	17,211.6
Dec. 11.....	Mar. 12..	91	1,943.7	1,200.3	966.1	234.3	56.0	1,200.9	17,211.0
Dec. 18.....	Mar. 19..	91	1,713.1	1,200.0	959.3	240.7	44.0	1,202.8	17,208.1
Dec. 26.....	Mar. 26..	90	1,775.2	1,200.3	977.1	223.2	38.3	1,200.4	17,208.0
1953-Jan. 2.....	Apr. 2..	90	2,098.2	1,200.7	991.4	209.3	39.0	1,200.0	17,208.7
Jan. 8.....	Apr. 9..	91	2,057.8	1,399.4	1,166.3	233.1	136.4	1,400.1	17,208.0
Jan. 15.....	Apr. 16..	91	2,036.0	1,400.2	1,143.1	257.1	227.5	1,401.2	17,207.0
Jan. 22.....	Apr. 23..	91	2,127.1	1,400.4	1,160.5	239.9	145.7	1,401.5	17,205.9
Jan. 29.....	Apr. 30..	91	2,383.8	1,500.4	1,237.6	262.9	53.4	1,501.4	17,204.9
Feb. 5.....	May 7..	91	2,133.0	1,300.4	1,083.4	217.0	144.3	1,301.0	17,204.2
Feb. 13 p.....	May 14..	90	2,386.0	1,500.5	1,259.9	240.5	154.2	1,500.9	17,203.9
Feb. 19 p.....	May 21..	91	2,291.5	1,301.2	1,059.2	242.0	76.5	1,300.5	17,204.6
Feb. 26 p.....	May 28..	91	1,993.1	1,300.7	1,104.4	196.3	63.5	1,300.0	17,205.3
Tax Anticipation Series:									
1952-Oct. 8.....	1953-Mar. 18..	161	3,279.1	2,501.9	2,300.7	201.2	-	-	2,501.9
Nov. 21.....	June 19..	210	3,923.8	2,002.7	1,776.3	226.4	-	-	4,504.6

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate 2/	High		Low	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
Regular Series:						
		(Percent)		(Percent)		(Percent)
1952-Oct. 2.....	99.550	1.760	99.617	1.499	99.543	1.788
Oct. 9.....	99.538	1.829	99.575	1.681	99.531	1.855
Oct. 16.....	99.536	1.836	99.580 3/	1.662	99.533	1.847
Oct. 23.....	99.561	1.735	99.570	1.701	99.560	1.741
Oct. 30.....	99.556	1.757	99.580	1.662	99.554	1.764
Nov. 6.....	99.546	1.796	99.580	1.662	99.544	1.804
Nov. 13.....	99.529	1.843	99.560	1.722	99.525	1.859
Nov. 20.....	99.526	1.877	99.562	1.733	99.520	1.899
Nov. 28.....	99.517	1.931	99.545	1.820	99.513	1.948
Dec. 4.....	99.482	2.049	99.550	1.780	99.469	2.101
Dec. 11.....	99.471	2.091	99.517	1.911	99.466	2.113
Dec. 18.....	99.460	2.138	99.555	1.760	99.450	2.176
Dec. 26.....	99.443	2.228	99.498	2.008	99.433	2.268
1953-Jan. 2.....	99.452	2.191	99.463 4/	2.148	99.447	2.212
Jan. 8.....	99.498	1.986	99.525 5/	1.879	99.493	2.006
Jan. 15.....	99.463	2.124	99.550	1.780	99.454	2.160
Jan. 22.....	99.470	2.097	99.520	1.899	99.464	2.120
Jan. 29.....	99.504	1.961	99.575	1.681	99.500	1.978
Feb. 5.....	99.487	2.031	99.525 6/	1.879	99.482	2.049
Feb. 13 p.....	99.502	1.993	99.520	1.920	99.499	2.004
Feb. 19 p.....	99.500	1.977	99.520	1.899	99.498	1.986
Feb. 26 p.....	99.477	2.070	99.550	1.780	99.470	2.097
Tax Anticipation Series:						
1952-Oct. 8.....	99.231	1.720	99.284 7/	1.601	99.204	1.780
Nov. 21.....	98.923	1.846	99.000 8/	1.714	98.915	1.860

Source: Bureau of the Public Debt.

1/ Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except \$300,000 at 99.621.

4/ Except \$200,000 at 99.498 and \$300,000 at 99.480.

5/ Except \$50,000 at 99.550.

6/ Except \$200,000 at 99.544 and \$100,000 at 99.570.

7/ Except \$500,000 at 99.307 and \$20,000 at 99.329.

8/ Except \$50,000 at 99.250.

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DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Issue date	Description of security	Period from issue date to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities	
(In millions of dollars)									
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	.....	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	.....	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	.....	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	.....	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	.....	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	.....	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	.....	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	.....	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	.....	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	.....	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	.....	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	.....	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	.....	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	.....	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	.....	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	.....	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	.....	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	.....	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	.....	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	.....	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	.....	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	.....	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	.....	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	.....	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	.....	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	-	5,601	-	5,601	100
8/21/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	-	1,197	-	1,197	100
9/29/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	.....	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	.....	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	.....	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	.....	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	.....	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	.....	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	.....	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	.....	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	.....	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	.....	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	.....	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	.....	-	6,854	-	6,854	100
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	1,007 3/	-	1,007 3/	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9½ m	.....	-	9,524	-	9,524	100
7/16/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	.....	-	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	.....	-	583	-	583	100
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m	.....	-	1,832	-	1,832	100
10/1/51	10/15/51	1-7/8% Certificate - 10/1/52-E	11½ m	.....	-	10,861	-	10,861	100
2/	10/1/51	1-1/2% Note - 10/1/56-EO	5 yr	.....	-	550 3/	-	550 3/	100
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11½ m	.....	-	1,063	-	1,063	100
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr ½ m	5 yr ½ m	-	927	-	927	100
2/18/52	3/1/52	1-7/8% Certificate - 2/15/53-A	11½ m	.....	-	8,868	-	8,868	100
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	.....	-	531 3/	-	531 3/	100
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr 11½ m	.....	11,693	4,245	-	4,245	4/
6/16/52	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	4,963	-	4,963	100
8/4/52	8/15/52	2% Certificate - 8/15/53-C 2/	1 yr	.....	-	2,008 2/	-	2,008 2/	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m	.....	-	10,542	-	10,542	100
2/	10/1/52	1-1/2% Note - 10/1/57-EO	5 yr	.....	-	758 3/	-	758 3/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	873 5/	-	873 5/	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114 p	-	8,114 p	100 6/
2/2/53	2/15/53	2-1/2% Bond - 12/15/58	5 yr 10 m	.....	-	620 p	-	620 p	

Source: Bureau of the Public Debt.

1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.

3/ Amounts shown are as of February 28, 1953. They include exchanges by Federal Reserve System Open Market Account amounting to \$1,000 million in the case of Series EA-1956, \$500 million each in the case of Series EO-1956 and Series EA-1957, and \$714 million in the case of Series EO-1957.

4/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.

5/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges amount to \$2,382 million.

6/ Holders of the 1-7/8% certificate which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificate or the five-year, ten-month bond.

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DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
	(In millions of dollars)							
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	322	1-1/8% Certificate - 1/1/51-A
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	75	1-1/4% Note - 10/1/51-A
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	180	1-1/4% Note - 7/1/51-B
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	102	1-1/2% Note - 3/15/55-A
4/1/50	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	92	
	Total.....		5,559	-	5,559	5,365	194	
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	76	1-1/4% Note - 7/1/51-C
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	201	1-1/4% Note - 7/1/51-D
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	250	1-1/4% Note - 8/1/51-E
9/15/50	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-H	9/15/38	1,186	-	1,186	905	281	
	2% Bond - 9/15/50-I	4/15/43	4,939	-	4,939	3,997	942	
	Total.....		7,322	-	7,322	5,941	1,381	
10/1/50	1-1/8% Certificate - 10/1/50-J	10/1/49	6,248	-	6,248	5,253	995	1-1/4% Note - 11/1/51-G
12/15/50	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315	320	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538	834	
	Total.....		8,008	-	8,008	6,854	1,154	
4/1/51	2-1/2% Bond - 6/15/67-72	6/1/45	7,967	-	7,967	5,964	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 12/15/67-72	11/15/45	11,689	-	11,689	7,610	-	
	Total.....		19,656	-	19,656	13,574	-	
6/15/51	2-3/4% Bond - 6/15/51-54	6/15/36	1,627	-	1,627	1,516	110	1-7/8% Certificate - 4/1/52-A
	1-1/4% Note - 7/1/51-B	3/1/50	2,741	-	2,741	2,607	134	
	1-1/4% Note - 7/1/51-C	4/1/50	886	-	886	831	55	
	1-1/4% Note - 7/1/51-D	6/1/50	4,818	-	4,818	4,570	248	
	Total.....		10,072	-	10,072	9,524	548	
8/1/51	1-1/4% Note - 8/1/51-E	7/1/50	5,351	-	5,351	5,216	135	1-7/8% Certificate - 7/1/52-B
9/15/51	3% Bond - 9/15/51-55	9/15/31	755	-	755	583	172	1-7/8% Certificate - 8/15/52-C
10/1/51	1-1/4% Note - 10/1/51-A	2/1/50	1,918	-	1,918	1,832	86	1-7/8% Certificate - 9/1/52-D
10/15/51	1-1/4% Note - 10/15/51-F	9/15/50	5,941	-	5,941	5,873	67	1-7/8% Certificate - 10/1/52-E
	1-1/4% Note - 11/1/51-G	10/1/50	5,253	-	5,253	4,988	265	
	Total.....		11,194	-	11,194	10,861	333	
12/15/51	2-1/4% Bond - 12/15/51-53	12/22/39	1,118	-	1,118	1,063	55	1-7/8% Certificate - 12/1/52-F
3/1/52	2-1/2% Bond - 3/15/52-54	3/31/41	1,024	-	1,024	927	97	2-3/8% Bond - 3/15/57-59
3/1/52	1-7/8% Certificate - 4/1/52-A	6/15/51	9,524	-	9,524	8,868	656	1-7/8% Certificate - 2/15/53-A
6/4/52	2-1/2% Bond - 3/15/65-70	2/1/44	5,195	-	5,195	467	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	512	-	
	2-1/2% Bond - 6/15/67-72	6/1/45	1,999	-	1,999	100	-	
	2-1/2% Bond - 12/15/67-72	11/15/45	4,072	-	4,072	227	-	
	Total.....		14,746	-	14,746	1,306	-	
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C4/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total.....		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C4/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734 p	134 p	2-1/4% Certificate - 2/15/54-A
								2-1/2% Bond - 12/15/58

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes; see Table 3, footnote 2. In the reopening, the Investment Series

bonds were offered for cash subscriptions as well as exchange, and not less than one quarter of each subscription had to be paid for in cash.

4/ The 2% certificates maturing August 15, 1953, were reopened for the December 1 refunding (see Table 3).
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UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J

and K, also at higher interest rates. A new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For details of these changes see "Treasury Bulletin" for May 1952, page A-1.

In the tables which follow, Series A-F and J sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Data by denominations and sales by States are published on a monthly basis but not in each issue of the "Treasury Bulletin".

Table 1.- Sales and Redemptions by Series, Cumulative through January 31, 1953

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Matured debt (Series A-D)	Interest-bearing debt	
Total A-D (matured) 1/.....	3,949	1,054	5,003	4,900	103	-	-
Interest-bearing:							
Series E and H.....	67,536	6,479	74,015	38,504 2/	-	35,511	52.02
Series F, G, J, and K..	28,819 2/	579	29,398	6,776	-	22,623	23.05
Total interest-bearing.	96,355	7,059	103,413	45,279	-	58,134	43.78
Total A-K.....	100,303	8,113	108,416	50,179	103	58,134	-

Sources: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Fiscal years:								
1935-1944.....	37,893	599	38,492	3,886	3,847	39	-	34,606
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
1951.....	5,143	1,149	6,292	6,137	5,609	528	212	57,572
1952.....	3,925	1,207	5,132	5,109	4,640	469	122	57,685
Calendar years:								
1935-1944.....	45,416	767	46,183	5,822	5,771	51	-	40,361
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
1951.....	3,961	1,181	5,142	5,651	5,150	501	152	57,587
1952.....	4,161	1,220	5,381	5,074	4,565	509	106	57,940
Months:								
1952-July.....	367	121	488	468	421	46	118	57,709
August.....	356	84	440	399	357	42	115	57,753
September.....	330	89	419	417	376	41	112	57,758
October.....	348	83	431	398	355	43	109	57,794
November.....	303	98	401	346	311	35	107	57,850
December.....	375	134	510	422	381	41	106	57,940
1953-January.....	504	122	627	435	392	43	103	58,134

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount out-standing (interest-bearing debt)	Monthly redemptions as percent of amount outstanding
				Total	Sales price	Accrued discount		
Series I and H combined								
Fiscal years:								
1941-1943.....	12,001	35	12,035	749	748	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
Calendar years:								
1941-1943.....	17,478	80	17,558	1,601	1,598	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622 p	475 p	35,324	-
Months:								
1952-July.....	316	107	422	377	334	44	34,950	1.08
August.....	309	78	387	319	279	40	35,019	.91
September.....	290	83	373	337	299	38	35,055	.96
October.....	310	76	386	325	284	41	35,116	.93
November.....	271	91	362	272	239 p	33 p	35,206	.77
December.....	334	123	456	338	299 p	39 p	35,324	.96
1953-January.....	441	108	548	361	320 p	41 p	35,511	1.02
Series F, G, J, and K combined								
Fiscal years:								
1941-1943.....	6,446	3	6,448	87	87	*	6,362	-
1944.....	3,678	9	3,687	192	191	*	9,857	-
1945.....	3,337	19	3,356	310	309	1	12,903	-
1946.....	2,873	33	2,905	497	494	3	15,312	-
1947.....	2,920	47	2,968	672	666	6	17,608	-
1948.....	2,209	61	2,270	772	764	9	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
Calendar years:								
1941-1943.....	7,946	6	7,952	163	162	*	7,789	-
1944.....	3,664	13	3,678	259	258	1	11,208	-
1945.....	3,115	25	3,140	370	368	1	13,979	-
1946.....	2,962	40	3,002	615	611	4	16,366	-
1947.....	2,609	54	2,663	715	708	7	18,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	3,626	78	3,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908 p	22 p	22,616	-
Months:								
1952-July.....	52	14	66	87	85	2	22,759	.38
August.....	47	6	53	77	75	2	22,734	.34
September.....	39	6	46	76	75	2	22,704	.34
October.....	38	7	45	70	69	2	22,678	.31
November.....	32	7	39	72	70 p	2 p	22,645	.32
December.....	42	12	53	82	80 p	2 p	22,616	.36
1953-January.....	64	15	78	72	70 p	2 p	22,623	.32

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series E							
Fiscal years:							
1941 and 1942.....	3,729	1	3,731	60	60	*	3,671
1943.....	8,271	33	8,304	689	688	1	11,287
1944.....	11,820	118	11,938	2,100	2,095	5	21,125
1945.....	11,553	265	11,818	3,846	3,825	20	29,097
1946.....	6,739	434	7,173	5,912	5,843	69	30,358
1947.....	4,287	536	4,823	4,391	4,288	103	30,791
1948.....	4,026	633	4,659	3,825	3,689	136	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
Calendar years:							
1941 and 1942.....	7,134	10	7,144	220	220	*	6,923
1943.....	10,344	70	10,414	1,380	1,378	2	15,957
1944.....	12,380	182	12,562	3,005	2,993	11	25,515
1945.....	9,822	353	10,175	4,963	4,925	38	30,727
1946.....	4,466	493	4,959	5,423	5,330	93	30,263
1947.....	4,085	579	4,664	3,930	3,813	116	30,997
1948.....	4,224	696	4,920	3,728	3,575	154	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622 p	475 p	35,143
Months:							
1952-July.....	280	107	386	377	334	44	34,884
August.....	282	78	360	319	279	40	34,926
September.....	267	83	350	337	299	38	34,939
October.....	286	76	363	325	284	41	34,976
November.....	253	91	344	272	239 p	33 p	35,048
December.....	310	123	433	338	299 p	39 p	35,143
1953-January.....	397	108	505	361	319 p	41 p	35,287
Series E 1/							
Fiscal year:							
1952.....	30	-	30	-	-	-	30
Calendar year:							
1952.....	182	-	182	*	*	-	181
Months:							
1952-July.....	36	-	36	-	-	-	66
August.....	27	-	27	*	*	-	93
September.....	23	-	23	*	*	-	116
October.....	24	-	24	*	*	-	139
November.....	18	-	18	*	*	-	158
December.....	24	-	24	*	*	-	181
1953-January.....	43	-	43	*	*	-	224

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount out- standing (interest- bearing debt)
				Total	Sales price	Accrued discount	
Series F 5/							
Fiscal years:							
1941 and 1942.....	502	*	502	3	3	*	499
1943.....	758	2	760	17	17	*	1,242
1944.....	802	9	811	58	57	*	1,996
1945.....	679	19	698	89	88	1	2,604
1946.....	407	33	440	149	147	3	2,895
1947.....	360	47	407	203	197	6	3,099
1948.....	301	61	362	206	198	9	3,255
1949.....	473	73	545	216	204	12	3,584
1950.....	231	83	314	199	185	14	3,699
1951.....	347	90	437	248	227	21	3,889
1952.....	97	96	193	229	207	21	3,853
Calendar years:							
1941 and 1942.....	860	2	861	7	7	*	854
1943.....	745	4	750	35	35	*	1,569
1944.....	773	13	786	77	77	1	2,278
1945.....	595	25	621	106	104	1	2,793
1946.....	325	40	365	189	185	4	2,969
1947.....	342	54	396	203	196	7	3,162
1948.....	498	67	566	222	211	11	3,505
1949.....	233	78	311	202	189	12	3,615
1950.....	417	87	503	223	206	17	3,895
1951.....	124	93	217	259	237	22	3,853
1952.....	46	100	146	190	169 p	22 p	3,809
Months:							
1952-July.....	*	14	14	18	16	2	3,849
August.....	*	6	6	17	15	2	3,838
September.....	*	6	6	16	14	2	3,829
October.....	*	7	7	14	12	2	3,822
November.....	*	7	7	16	14 p	2 p	3,813
December.....	*	12	12	16	14 p	2 p	3,809
1953-January.....	*	15	15	14	12 p	2 p	3,810

Series J 6/							
Fiscal year:							
1952.....	24	-	24	-	-	-	24
Calendar year:							
1952.....	83	*	83	*	*	*	83
Months:							
1952-July.....	9	-	9	-	-	-	33
August.....	11	-	11	-	-	-	44
September.....	9	-	9	-	-	-	53
October.....	10	-	10	-	-	-	63
November.....	9	*	9	*	*	*	72
December.....	11	*	11	*	*	*	83
1953-January.....	16	*	16	*	*	*	98

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales 2/	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series G 5/							
Fiscal years:							
1941 and 1942.....	2,427	-	2,427	12	12	-	2,414
1943.....	2,759	-	2,759	55	55	-	5,119
1944.....	2,876	-	2,876	134	134	-	7,861
1945.....	2,658	-	2,658	220	220	-	10,299
1946.....	2,465	-	2,465	348	348	-	12,416
1947.....	2,561	-	2,561	469	469	-	14,508
1948.....	1,907	-	1,907	566	566	-	15,850
1949.....	2,390	-	2,390	619	619	-	17,621
1950.....	1,449	-	1,449	621	621	-	18,448
1951.....	1,523	-	1,523	794	794	-	19,177
1952.....	422	-	422	783	783	-	18,816
Calendar years:							
1941 and 1942.....	3,701	-	3,701	31	31	-	3,669
1943.....	2,640	-	2,640	89	89	-	6,221
1944.....	2,891	-	2,891	181	181	-	8,931
1945.....	2,520	-	2,520	264	264	-	11,186
1946.....	2,637	-	2,637	426	426	-	13,397
1947.....	2,267	-	2,267	512	512	-	15,152
1948.....	2,573	-	2,573	618	618	-	17,108
1949.....	1,392	-	1,392	613	613	-	17,887
1950.....	1,990	-	1,990	682	682	-	19,194
1951.....	646	-	646	834	834	-	19,006
1952.....	181	-	181	739	739	-	18,448
Months:							
1952-July.....	*	-	*	69	69	-	18,748
August.....	*	-	*	60	60	-	18,687
September.....	*	-	*	61	61	-	18,627
October.....	*	-	*	57	57	-	18,570
November.....	-	-	-	56	56	-	18,514
December.....	-	-	-	66	66	-	18,448
1953-January.....	*	-	*	58	58	-	18,390
Series K 6/							
Fiscal year:							
1952.....	86	-	86	-	-	-	86
Calendar year:							
1952.....	277	-	277	*	*	-	277
Months:							
1952-July.....	43	-	43	-	-	-	128
August.....	37	-	37	*	*	-	165
September.....	30	-	30	*	*	-	195
October.....	28	-	28	*	*	-	223
November.....	23	-	23	*	*	-	246
December.....	31	-	31	*	*	-	277
1953-January.....	48	-	48	*	*	-	325

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 7/	Total	Matured bonds 8/					Unmatured bonds 2/		
		Total matured	Series A-D	Series E			Total unmatured	Sales price	Accrued discount
				Total	For cash	In exchange for Series G or K			
Fiscal years:									
1951.....	6,137	817	779	38	37	1	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	4,317	4,046	271
Calendar years:									
1950.....	5,840	987	987	-	-	-	4,853	4,583	270
1951.....	5,651	772	522	250	245	5	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	4,059	3,806	253
Months:									
1952-July.....	468	90	4	86	86	*	378	354	24
August.....	399	83	3	80	79	*	316	295	21
September.....	417	78	3	76	75	*	338	317	21
October.....	398	88	3	85	84	*	311	289	21
November.....	346	71	2	69	69	*	275	258	17
December.....	422	88	2	87	86	*	333	315	19
1953-January.....	435	101	2	98	98	*	334	317	18

Source: Daily Treasury Statement.

1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".

2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

3/ Includes both matured and unmatured bonds; see Table 4.

4/ Sales began June 1, 1952.

5/ Sales were discontinued after April 30, 1952.

6/ Sales began May 1, 1952.

7/ Comparable data are not available prior to January 1950.

8/ Of the total maturity value, 75% is issue price and 25% is accrued discount.

9/ Includes redemptions not yet classified.

* Less than \$500,000.

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TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued in five series: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; and Savings Series A beginning on May 15, 1951.

Details concerning terms and conditions for purchase and redemption and investment yields of Savings Series A appear in the June 1951 issue of the "Treasury Bulletin", page A-1. Similar information with respect to Savings Series D will be found in the October 1948 and September 1949 issues, and with respect to Savings Series C in the October 1945

issue. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through January 1953

(In millions of dollars)

Period	Sales	Redemptions ^{1/}			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series).....	407 ^{1/}	406	67 ^{1/}	339	1	-
Series B (tax series).....	4,944	4,944	182 ^{1/}	4,761	*	-
Series C.....	32,438 ^{1/}	32,431	11,039	21,392	7	-
Series D.....	12,333	12,019	9,019	3,000	14	299
Series A.....	8,914	3,537	819	2,718	-	5,377
Total.....	59,036	53,337	21,126	32,211	22	5,676

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
^{1/} Include exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.
 * Less than \$500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-45.....	28,867	18,725	1,256	17,469	6	10,136
1946.....	3,525	6,935	2,630	4,305	20	6,711
1947.....	3,057	4,200	2,185	2,015	28	5,560
1948.....	2,144	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,510	1,039	20	8,472
1951.....	5,142	5,799	4,633	1,166	18	7,818
1952.....	4,965	6,174	3,437	2,737	14	6,612
Calendar years:						
1941-45.....	31,050	22,737	2,691	20,046	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
1951.....	5,823	6,922	5,657	1,265	47	7,534
1952.....	3,726	5,510	2,564	2,946	28	5,770
Months:						
1952-July.....	279	452	389	62	13	6,440
August.....	176	287	253	34	12	6,330
September.....	114	406	203	202	11	6,039
October.....	176	189	122	67	11	6,026
November.....	173	111	88	24	10	6,089
December.....	168	470	205	265	28	5,770
1953-January.....	107	205	164	41	22	5,676

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
^{1/} Include both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues
(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guar- anteed by the U. S. Government, 1/					Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/	Held by private investors 3/			
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues	Public non- market- able issues 2/		
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350	
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321	
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179	
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234	
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012	
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150	
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372	
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244	
1951-Dec.	259,461	257,070	42,281	6,379	35,902	23,801	190,988	116,753	74,235	40	*	39	1	2,350	
1952-July	263,107	260,908	44,634	6,689	37,945	22,853	193,421	119,079	74,343	33	*	32	*	2,166	
Aug.	263,225	261,060	45,018	6,711	38,307	23,146	192,897	118,572	74,325	38	*	37	*	2,127	
Sept.	262,722	260,577	45,052	6,692	38,360	23,694	191,831	117,790	74,040	39	*	38	*	2,106	
Oct.	264,964	262,820	45,071	6,681	38,390	23,575	194,175	120,087	74,088	43	*	43	*	2,100	
Nov.	267,483	265,345	45,545	6,757	38,788	23,821	195,979	121,761	74,218	49	*	49	*	2,089	
Dec.	267,445	265,293	45,891	6,742	39,150	24,697	194,705	120,709	73,996	53	1	51	*	2,100	
1953-Jan.	267,450	265,323	45,991	6,894	39,097	23,944	195,389	121,303	74,086	47	1	45	1	2,080	

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ All public marketable issues.

5/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/
(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-8	-2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-1	3.8	4.6	-1.7	11.5	-1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6											

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.7	48.8	17.9	20.5	11.6	15.7	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.1	49.3	16.8	20.1	11.4	17.0	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	66.8	49.9	17.0	19.8	11.6	19.0	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	65.2	49.6	15.6	18.7	10.9	20.8	8.8	10.5
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	65.3r	49.3	16.0r	17.9	10.5	21.3	9.1	10.4r
June.....	255.3	81.4	58.4	23.0	41.0	132.9	64.4	49.1	15.3	17.1	10.2	21.1	9.4	10.7r
September.....	257.4	83.2	59.5	23.7	42.0	132.2	64.0r	49.0	15.0r	16.8	10.1	21.2	9.5	10.6r
December.....	259.5	85.4	61.6	23.8	42.3	131.8	63.7r	49.1	14.7r	16.4	9.8	21.6	9.6	10.6r
1952-January.....	259.8	84.8	62.1	22.7	42.7	132.3	63.7	49.1	14.6	16.4	9.8	21.9	9.9	10.5
February.....	260.4	83.8	61.2	22.5	42.9	133.8	64.3	49.1	15.1r	16.3	9.8	22.6	10.0	10.8
March.....	258.1	82.6	60.1	22.5	43.0	132.5	64.5	49.1	15.4	16.3r	9.8	21.2	10.1	10.6
April.....	258.3	82.8	60.5	22.4	43.2	132.3	64.1	49.1	15.0r	16.2	9.8	20.7	10.2	11.3
May.....	260.0	83.3	61.0	22.3	43.7	132.9	63.9	49.0	14.8r	16.0r	9.8	21.6	10.2	11.5
June.....	259.2	84.0	61.1	22.9	44.3	130.8	63.6r	49.1	14.5r	15.7	9.6	20.0	10.4	11.6r
July.....	263.1	85.5	62.7	22.9	44.6	132.9	64.1r	49.1	15.1r	16.0r	9.8	20.8	10.7	11.5r
August.....	263.2	84.9	61.8	23.1	45.0	133.3	63.8	49.1	14.7	16.1r	9.7	21.3	10.8	11.5r
September.....	262.7	85.2	61.5	23.7	45.1	132.5	63.7r	49.1	14.6r	16.1	9.7	20.8	10.9	11.3
October.....	265.0	86.5	63.0	23.6	45.1	133.3	63.8	49.1	14.7	16.0	9.6	21.0	10.9	12.0r
November.....	267.5	87.9	64.1	23.8	45.5	134.0	63.9	49.2	14.7	16.1	9.5	21.4	10.9	12.2
December p....	267.4	88.0	63.3	24.7	45.9	133.6	64.0	49.3	14.7	16.0	9.5	21.3	11.0	11.7

- 1/ United States savings bonds, Series A-F and J, are included at current redemption values.
- 2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.
- 3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.
- 4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.
- 5/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".

- 6/ Exclusive of banks and insurance companies.
- 7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.
- 8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.
- p Preliminary.
- r Revised.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1952

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I.- Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,092 commercial banks 1/ 2/	527 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				317 life	605 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	148,633	55,661	7,403	6,343	4,351	27,873	47,001
Public nonmarketable 4/.....	77,563	2,214	2,063	3,792	972	3,567	64,955
Special issues.....	39,150	-	-	-	-	39,150	-
Total interest-bearing securities.....	265,346	57,875	9,465	10,136	5,324	70,589	111,956
Matured debt and debt bearing no interest 5/.....	2,100						
Total securities issued or guaranteed by the U. S. Government 6/.....	267,445						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,092 commercial banks 1/ 2/	527 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				317 life	605 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	21,713	7,047	137	464	119	1,427	12,518
Certificates of indebtedness.....	16,712	4,791	37	56	317	5,087	6,424
Treasury notes.....	30,266	10,955	49	8	486	13,789	4,978
Treasury bonds - bank eligible.....	58,740	32,417	3,289	1,858	2,567	4,406	14,203
Treasury bonds - bank restricted 7/.....	21,016	417	3,876	3,949	861	3,135	8,778
Postal savings and Panama Canal bonds....	134	15	*	*	1	27	91
Guaranteed by U. S. Government 6/.....	52	18	15	9	*	1	9
Total.....	148,633	55,661	7,403	6,343	4,351	27,873	47,001
Call classes:							
Due or first becoming callable:							
Within 1 year.....	74,261	28,853	490	577	1,204	15,777	27,361
1 to 5 years.....	30,196	17,822	133	120	653	6,778	4,690
5 to 10 years.....	17,564	6,426	2,052	1,127	1,342	1,699	4,918
10 to 15 years.....	26,560	2,543	4,713	4,510	1,152	3,618	10,024
15 to 20 years.....	-	-	-	-	-	-	-
Over 20 years.....	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	52	18	15	9	*	1	9
Total.....	148,633	55,661	7,403	6,343	4,351	27,873	47,001
Tax status: 8/							
Wholly exempt from Federal income taxes.....	134	15	*	*	1	27	91
Partially exempt from Federal income taxes...	7,402	6,210	14	4	224	78	873
Subject to Federal income taxes 9/.....	141,096	49,436	7,389	6,339	4,127	27,768	46,037
Total.....	148,633	55,661	7,403	6,343	4,351	27,873	47,001

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1952

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,092 commercial banks 1/ 2/	527 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				317 life	605 fire, casualty, and marine		
Treasury bills:							
Regular Series.....(taxable)	17,208	4,998	126	450	108	1,427	10,099
Tax Anticipation Series.....(taxable)	4,505	2,050	11	14	11	-	2,419
Total Treasury bills.....	21,713	7,047	137	464	119	1,427	12,518
Certificates of indebtedness:							
1-7/8% February 1953-A.....(taxable)	8,868	2,067	19	4	124	3,715	2,939
1-7/8 June 1953-B.....(taxable)	4,963	1,529	12	51	129	1,162	2,080
2 August 1953-C.....(taxable)	2,882	1,196	6	1	65	210	1,404
Total certificates of indebtedness.....	16,712	4,791	37	56	317	5,087	6,424
Treasury notes:							
2-1/8% December 1953-A.....(taxable)	10,542	1,021	18	5	79	7,507	1,913
1-3/8 March 1954-A.....(taxable)	4,675	3,028	8	1	182	245	1,212
1-1/2 March 1955-A.....(taxable)	5,365	4,229	15	*	132	91	899
1-3/4 December 1955-B.....(taxable)	6,854	2,573	6	2	92	3,234	947
1-1/2 April 1956-EA.....(taxable)	1,007	6	-	-	-	1,000	1
1-1/2 October 1956-EO.....(taxable)	550	42	2	-	*	500	6
1-1/2 April 1957-EA.....(taxable)	531	30	1	-	-	500	1
1-1/2 October 1957-EO.....(taxable)	742	27	1	-	*	714	1
Total Treasury notes.....	30,266	10,955	49	8	486	13,789	4,978
Treasury bonds:							
Bank eligible:							
2% September 1951-53.....(taxable)	7,986	4,136	72	8	217	861	2,692
2 December 1951-55.....(taxable)	510	348	7	*	15	8	132
2 June 1952-54.....(taxable)	5,825	3,798	65	4	165	462	1,332
2-1/4 June 1952-55.....(taxable)	1,501	1,018	64	21	54	99	244
2 December 1952-54.....(taxable)	8,662	6,009	90	20	223	298	2,023
2 June 1953-55.....(partially)	725	676	*	-	15	-	34
2-1/4 June 1954-56.....(partially)	681	590	1	*	32	*	58
2-7/8 March 1955-60.....(partially)	2,611	1,893	3	1	76	70	568
2-1/2 March 1956-58.....(taxable)	1,449	1,150	38	10	32	21	197
2-1/4 September 1956-59.....(taxable)	3,822	2,880	35	106	67	60	675
2-3/4 September 1956-59.....(partially)	982	908	1	*	32	5	36
2-3/8 March 1957-59.....(taxable)	927	466	24	*	8	339	89
2-3/8 June 1958.....(taxable)	4,245	2,719	250	59	281	103	832
2-3/4 June 1958-63.....(partially)	919	829	8	*	40	1	41
2-1/4 June 1959-62.....(taxable)	5,281	831	1,041	376	491	581	1,960
2-1/4 December 1959-62.....(taxable)	3,468	205	383	332	361	754	1,433
2-3/4 December 1960-65.....(partially)	1,485	1,314	1	3	30	1	136
2-1/2 June 1962-67.....(taxable)	2,117	521	369	357	139	259	473
2-1/2 December 1963-68.....(taxable)	2,828	109	721	549	260	356	833
2-1/2 September 1967-72.....(taxable)	2,716	2,017	116	12	30	127	413
Total bank eligible.....	58,740	32,417	3,289	1,858	2,567	4,406	14,203
Bank restricted: 7/							
2-1/2 June 1964-69.....(taxable)	3,758	34	1,346	723	185	418	1,092
2-1/2 December 1964-69.....(taxable)	3,834	31	859	1,017	223	538	1,165
2-1/2 March 1965-70.....(taxable)	4,724	58	861	1,208	164	1,148	1,284
2-1/2 March 1966-71.....(taxable)	2,966	45	405	873	124	651	868
2-1/2 June 1967-72.....(taxable)	1,897	74	256	53	51	128	1,336
2-1/2 December 1967-72.....(taxable)	3,837	175	148	75	115	252	3,072
Total bank restricted.....	21,016	417	3,876	3,949	861	3,135	8,778
Total Treasury bonds.....	79,755	32,834	7,165	5,807	3,428	7,541	22,980

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1952

Section I - Securities Issued or Guaranteed by the United States Government
 Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)
 (Par values - in millions of dollars)

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors <u>3/</u>
		7,092 commercial banks <u>1/ 2/</u>	527 mutual savings banks <u>1/</u>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				317 life	605 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	84	9	*	*	*	27	48
Panama Canal bonds.....(wholly)	50	6	-	-	1	*	43
Total other bonds.....	134	15	*	*	1	27	91
Guaranteed securities: <u>6/</u>							
Federal Housing Administration debentures.....(taxable <u>10/</u>)	52	18	15	9	*	1	9
Total public marketable securities.....	148,633	55,661	7,403	6,343	4,351	27,873	47,001

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues
 (Par values - in millions of dollars)

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors <u>3/</u>
		7,092 commercial banks <u>1/ 2/</u>	527 mutual savings banks <u>1/</u>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				317 life	605 fire, casualty, and marine		
United States savings bonds:							
Series E <u>4/</u>.....(taxable)	35,143	-	-	-	-	1	35,142
Series F <u>4/</u>.....(taxable)	3,809	450	16	38	83	1	3,221
Series G.....(taxable)	18,448	927	568	280	454	19	16,199
Series H.....(taxable)	181	-	-	-	-	-	181
Series J <u>4/</u>.....(taxable)	83	1	*	*	2	-	79
Series K.....(taxable)	277	1	4	2	9	*	261
Total United States savings bonds.....	57,940	1,378	588	321	549	21	55,083
Other U. S. securities:							
Treasury savings notes.....(taxable)	5,770	60	*	*	27	7	5,675
Depository bonds.....(taxable)	403	403 <u>11/</u>	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	950	188	123	292	37	100	210
Investment Series B.....(taxable)	12,500	185	1,352	3,179	360	3,438	3,987
Total other U. S. securities.....	19,622	836 <u>11/</u>	1,474	3,471	423	3,545	9,872
Guaranteed securities: <u>6/</u>							
Commodity Credit Corporation demand obligations.....(taxable)	*	<u>12/</u>	-	-	-	-	<u>12/</u>
Total public nonmarketable securities <u>12/</u>	77,563	2,214 <u>11/</u>	2,063	3,792	972	3,567	64,955

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, DECEMBER 31, 1952

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 3/	
		7,092 commercial banks 1/ 2/	527 mutual savings banks 1/	Insurance companies			U. S. Government investment accounts and Federal Reserve Banks
				317 life	605 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	724	350	15	13	31	-	314
Central Bank for Cooperatives:							
1-5/8% February 1953 (Debentures)...(taxable)	30	25	1	-	1	-	4
2-1/8 June 1953 (Debentures)...(taxable)	40	29	1	-	*	-	11
2-1/2 February 1954 (Debentures)...(taxable)	40	29	*	-	1	-	10
Total Central Bank for Cooperatives securities	110	82	1	-	2	-	25
Federal home loan banks:							
2% February 1953 (Notes).....(taxable)	75	45	*	1	1	1	27
2 February 1953 (Notes).....(taxable)	67	44	2	*	1	1	19
2.30 April 1953 (Notes).....(taxable)	76	35	1	*	6	1	33
2.20 May 1953 (Notes).....(taxable)	90	66	1	*	1	2	20
2.30 August 1953 (Notes).....(taxable)	140	65	3	1	5	-	66
Total Federal home loan bank securities.....	448	255	8	3	15	4	165
Federal land banks: 13/							
1-1/2% January 1951-53 (Bonds).....(taxable)	186	151	1	1	1	-	32
2-1/4 February 1953-55 (Bonds).....(taxable)	114	91	3	*	2	-	18
2-1/2 November 1954 (Bonds).....(taxable)	72	42	1	*	3	-	26
1-3/4 October 1955-57 (Bonds).....(taxable)	215	182	1	-	5	-	28
2-5/8 May 1956 (Bonds).....(taxable)	233	158	11	1	10	-	53
Total Federal land bank securities.....	820	624	16	2	22	-	156

^{1/} Excludes trust departments.^{2/} Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.^{3/} Includes those banks and insurance companies not reporting in the Treasury Survey.^{4/} United States savings bonds, Series E, F, and J, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.^{5/} Holdings by reporting agencies not available.^{6/} Excludes guaranteed securities held by the Treasury.^{7/} Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.^{8/} Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the

income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

^{9/} Includes F. H. A. debentures; see footnote 10.^{10/} A small indeterminate amount of these debentures is partially tax-exempt.^{11/} Includes \$71.5 million depositary bonds held by commercial banks not included in the Treasury Survey.^{12/} C. C. C. demand obligations as of the close of the previous month in the amount of \$457 thousand, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.^{13/} Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1952

The tables which follow provide an analysis of the security holdings of commercial banks reporting in the Treasury survey of ownership of securities issued by the United States Government and by Federal agencies. The figures show the total holdings distributed according to Federal Reserve member-bank classes and nonmember banks.

This analysis of commercial bank ownership was first published in the May 1944 issue of the "Treasury Bulletin", based on the survey data for December 31, 1943. It has appeared at semiannual or quarterly intervals since that time, and is now being published for the June 30 and December 31 survey data.

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Held by 7092 commercial banks 1/	Federal Reserve member banks						2,479 nonmember banks
		4,613 member banks	Central reserve city			317 reserve city	4,261 country	
			35 central reserve city	22 New York City	13 Chicago			
Public securities:								
Marketable.....	55,661	48,862	10,490	7,592	2,899	19,245	19,127	6,799
Nonmarketable 2/ 3/.....	2,214	1,626	88	72	16	320	1,217	516
Total public securities 3/.....	57,875	50,488	10,579	7,664	2,915	19,565	20,344	7,316

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

Classification	Held by 7,092 commercial banks 1/	Federal Reserve member banks						2,479 nonmember banks
		4,613 member banks	Central reserve city			317 reserve city	4,261 country	
			35 central reserve city	22 New York City	13 Chicago			
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	7,047	6,201	1,491	1,082	409	2,399	2,310	847
Certificate of indebtedness.....	4,791	4,021	458	234	224	1,773	1,790	771
Treasury notes.....	10,955	9,472	1,790	1,178	612	3,822	3,861	1,483
Treasury bonds - bank eligible.....	32,417	28,895	6,745	5,093	1,652	11,208	10,941	3,522
Treasury bonds - bank restricted 4/.....	417	247	4	3	2	28	215	170
Postal savings and Panama Canal bonds....	15	8	*	-	*	2	6	6
Guaranteed by U. S. Government.....	18	18	1	1	-	12	4	*
Total.....	55,661	48,862	10,490	7,592	2,899	19,245	19,127	6,799
Call classes:								
Due or first becoming callable:								
Within 1 year.....	28,853	25,145	4,745	3,378	1,367	10,182	10,218	3,708
1 to 5 years.....	17,822	15,899	4,081	3,045	1,036	5,956	5,862	1,923
5 to 10 years.....	6,426	5,769	1,530	1,086	444	2,397	1,842	657
10 to 15 years.....	2,543	2,032	134	82	52	698	1,200	511
15 to 20 years.....	-	-	-	-	-	-	-	-
Over 20 years.....	-	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	18	18	1	1	-	12	4	*
Total.....	55,661	48,862	10,490	7,592	2,899	19,245	19,127	6,799
Tax status: 5/								
Wholly exempt from Federal income taxes.....	15	8	*	-	*	2	6	6
Partially exempt from Federal income taxes...	6,210	5,819	1,946	1,241	705	2,450	1,424	391
Subject to Federal income taxes 6/.....	49,436	43,035	8,545	6,351	2,194	16,792	17,698	6,402
Total.....	55,661	48,862	10,490	7,592	2,899	19,245	19,127	6,799

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1952

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 3.- Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status $\frac{5}{1}$ is shown in parentheses)	Held by 7,092 commercial banks $\frac{1}{1}$	Federal Reserve member banks						2,479 nonmember banks
		4,613 member banks	Central reserve city			317 reserve city	4,261 country	
			35 central reserve city	22 New York City	13 Chicago			
Treasury bills:								
Regular Series.....(taxable)	4,998	4,316	786	646	140	1,654	1,876	682
Tax Anticipation Series.....(taxable)	2,050	1,884	705	436	269	745	434	165
Total Treasury bills.....	7,047	6,201	1,491	1,082	409	2,399	2,310	847
Certificates of indebtedness:								
1-7/8% February 1953-A.....(taxable)	2,067	1,725	144	66	78	757	823	342
1-7/8 June 1953-B.....(taxable)	1,529	1,286	127	68	59	617	541	243
2 August 1953-C.....(taxable)	1,196	1,011	187	100	87	398	425	185
Total certificates of indebtedness.....	4,791	4,021	458	234	224	1,773	1,790	771
Treasury notes:								
2-1/8% December 1953-A.....(taxable)	1,021	803	56	18	38	315	432	218
1-3/8 March 1954-A.....(taxable)	3,028	2,665	590	354	237	1,019	1,055	363
1-1/2 March 1955-A.....(taxable)	4,229	3,707	848	639	209	1,478	1,380	523
1-3/4 December 1955-B.....(taxable)	2,573	2,200	289	166	124	956	955	373
1-1/2 April 1956-EA.....(taxable)	6	5	-	-	-	2	3	1
1-1/2 October 1956-EO.....(taxable)	42	40	5	2	3	24	11	2
1-1/2 April 1957-EA.....(taxable)	30	28	*	*	-	8	20	2
1-1/2 October 1957-EO.....(taxable)	27	26	1	*	1	19	6	1
Total Treasury notes.....	10,955	9,472	1,790	1,178	612	3,822	3,861	1,483
Treasury bonds:								
Bank eligible:								
2% September 1951-53.....(taxable)	4,136	3,623	739	519	220	1,433	1,451	514
2 December 1951-55.....(taxable)	348	276	32	30	2	71	173	72
2 June 1952-54.....(taxable)	3,798	3,350	501	402	100	1,480	1,369	448
2-1/4 June 1952-55.....(taxable)	1,018	894	91	79	12	433	371	123
2 December 1952-54.....(taxable)	6,009	5,357	1,311	994	318	1,973	2,073	652
2 June 1953-55.....(partially)	676	614	64	19	44	304	247	61
2-1/4 June 1954-56.....(partially)	590	530	91	59	31	248	191	61
2-7/8 March 1955-60.....(partially)	1,893	1,782	713	529	184	704	365	111
2-1/2 March 1956-58.....(taxable)	1,150	1,041	367	360	6	245	429	109
2-1/4 September 1956-59.....(taxable)	2,880	2,599	767	644	123	745	1,087	281
2-3/4 September 1956-59.....(partially)	908	855	336	220	117	339	180	53
2-3/8 March 1957-59.....(taxable)	466	424	74	73	2	169	181	42
2-3/8 June 1958.....(taxable)	2,719	2,441	573	459	114	1,021	847	278
2-3/4 June 1958-63.....(partially)	829	784	312	212	100	301	171	45
2-1/4 June 1959-62.....(taxable)	831	708	101	101	1	329	278	123
2-1/4 December 1959-62.....(taxable)	205	149	4	4	*	31	114	56
2-3/4 December 1960-65.....(partially)	1,314	1,255	430	203	228	555	270	59
2-1/2 June 1962-67.....(taxable)	521	430	109	108	1	161	160	91
2-1/2 December 1963-68.....(taxable)	109	77	15	1	15	29	33	32
2-1/2 September 1967-72.....(taxable)	2,017	1,707	115	79	36	640	952	310
Total bank eligible.....	32,417	28,895	6,745	5,093	1,652	11,208	10,941	3,522
Bank restricted: $\frac{4}{1}$								
2-1/2 June 1964-69.....(taxable)	34	10	*	*	*	4	5	24
2-1/2 December 1964-69.....(taxable)	31	5	*	*	*	1	4	26
2-1/2 March 1965-70.....(taxable)	58	32	2	2	*	1	29	26
2-1/2 March 1966-71.....(taxable)	45	28	*	*	*	2	26	18
2-1/2 June 1967-72.....(taxable)	74	50	*	*	*	10	41	23
2-1/2 December 1967-72.....(taxable)	175	122	2	*	1	11	110	52
Total bank restricted.....	417	247	4	3	2	28	215	170
Total Treasury bonds.....	32,834	29,142	6,750	5,096	1,654	11,237	11,156	3,692

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1952

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government
Table 3.- Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Held by 7,092 commercial banks 1/	Federal Reserve member banks						2,479 nonmember banks
		4,613 member banks	Central reserve city			317 reserve city	4,261 country	
			35 central reserve city	22 New York City	13 Chicago			
Other bonds:								
Postal savings bonds.....(wholly)	9	6	*	-	*	2	3	3
Panama Canal bonds.....(wholly)	6	2	-	-	-	*	2	4
Total other bonds.....	15	8	*	-	*	2	6	6
Guaranteed securities:								
Federal Housing Administration debentures.....(taxable 7/)	18	18	1	1	-	12	4	*
Total public marketable securities.....	55,661	48,862	10,490	7,592	2,899	19,245	19,127	6,799

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 5/1s shown in parentheses)	Held by 7,092 commercial banks 1/	Federal Reserve member banks						2,479 nonmember banks
		4,613 member banks	Central reserve city			317 reserve city	4,261 country	
			35 central reserve city	22 New York City	13 Chicago			
United States savings bonds:								
Series F 2/.....(taxable)	450	292	2	*	2	26	264	157
Series G.....(taxable)	927	680	5	1	3	61	615	247
Series J 2/.....(taxable)	1	*	-	-	-	*	*	*
Series K.....(taxable)	1	*	-	-	-	*	-	*
Total United States savings bonds.....	1,378	973	7	2	5	87	879	405
Other U. S. securities:								
Treasury savings notes.....(taxable)	60	58	*	-	*	50	8	2
Depository bonds.....(taxable)	403 8/	309	69	66	4	102	137	23
Treasury bonds:								
Investment Series A.....(taxable)	188	149	10	4	6	58	81	39
Investment Series B.....(taxable)	185	138	2	1	1	23	112	47
Total other U. S. securities.....	836 8/	653	81	70	11	233	338	111
Total public nonmarketable securities 3/.....	2,214 8/	1,626	88	72	16	320	1,217	516

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, DECEMBER 31, 1952

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 5/ is shown in parentheses)	Held by 7,092 commercial banks 1/	Federal Reserve member banks						2,479 nonmember banks
		4,613 member banks	Central reserve city			317 reserve city	4,261 country	
			35 central reserve city	22 New York City	13 Chicago			
Federal intermediate credit banks:								
Debentures.....(taxable)	350	293	27	8	19	137	129	57
Central Bank for Cooperatives:								
1-5/8% February 1953 (Debentures)...(taxable)	25	21	2	1	1	14	6	3
2-1/8 June 1953 (Debentures)...(taxable)	29	23	2	*	1	17	4	5
2-1/2 February 1954 (Debentures)...(taxable)	29	22	5	4	1	13	4	7
Total Central Bank for Cooperatives securities	82	66	9	6	3	44	13	16
Federal home loan banks:								
2% February 1953 (Notes).....(taxable)	45	36	3	*	3	19	14	9
2 February 1953 (Notes).....(taxable)	44	35	5	2	3	21	9	8
2.30 April 1953 (Notes).....(taxable)	35	28	4	*	3	12	12	8
2.20 May 1953 (Notes).....(taxable)	66	58	9	7	2	37	13	8
2.30 August 1953 (Notes).....(taxable)	65	58	8	5	3	38	12	7
Total Federal home loan bank securities.....	255	215	28	14	14	127	60	40
Federal land banks: 2/								
1-1/2% January 1951-53 (Bonds).....(taxable)	151	135	12	9	3	79	45	15
2-1/4 February 1953-55 (Bonds).....(taxable)	91	78	8	6	2	38	32	13
2-1/2 November 1954 (Bonds).....(taxable)	42	33	2	1	1	12	19	8
1-3/4 October 1955-57 (Bonds).....(taxable)	182	169	26	19	7	81	62	13
2-5/8 May 1956 (Bonds).....(taxable)	158	140	27	12	15	70	43	18
Total Federal land bank securities.....	624	556	75	47	29	280	201	68

- 1/ Includes trust companies and stock savings banks but excludes securities held in trust departments.
- 2/ United States savings bonds, Series F and J, are shown at current redemption values. They were reported at maturity value by the banks included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.
- 3/ Excludes C. C. C. demand obligations as of close of the previous month in the amount of \$457 thousand, all held by commercial banks; data for reporting banks are not available.
- 4/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.
- 5/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal

- tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to both normal tax and surtax.
- 6/ Includes F. H. A. debentures; see footnote 7.
- 7/ A small indeterminate amount of these debentures is partially tax-exempt.
- 8/ Total includes \$71.5 million depositary bonds held by commercial banks not included in Treasury Survey.
- 9/ The proprietary interest of the United States in these banks ended on June 26, 1947.
- * Less than \$500,000.

MARKET QUOTATIONS, JANUARY 30, 1953

Current market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration

debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations have been published each month in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies".

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount out-standing (millions)	Maturity date	Issue date	Bank discount				Amount out-standing (millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
\$1,301	2/5/53	11/6/52	1.85%	1.70%	1.78%	-1.18%	\$1,200	3/26/53	12/26/52	1.85%	1.76%	1.80%	-1.15%
1,501	2/13/53	11/13/52	1.83	1.71	1.77	-1.19	1,201	4/2/53	1/2/53	1.84	1.76	1.80	-1.21
1,301	2/19/53	11/20/52	1.83	1.72	1.78	-1.18	1,399	4/9/53	1/8/53	1.90	1.82	1.86	-
1,300	2/26/53	11/28/52	1.83	1.72	1.78	-1.18	1,400	4/16/53	1/15/53	1.90	1.83	1.86	-
1,301	3/5/53	12/4/52	1.83	1.73	1.78	-1.17	1,400	4/23/53	1/22/53	1.93	1.86	1.90	-
1,200	3/12/53	12/11/52	1.80	1.70	1.75	-1.20	1,500	4/30/53	1/29/53	1.97	1.93	1.95	-
2,502	3/18/53	10/3/52	1.86	1.78	1.82	-1.12	2,003	6/19/53	11/21/52	1.98	1.93	1.96	.00
1,200	3/19/53	12/18/52	1.85	1.74	1.80	-1.15							

Footnote at end of Section II.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds; prices quoted on a yield basis are in percent)

Amount outstanding (millions)	Description	Issue date	Price				Yield	
			Bid	Ask	Mean	Change in mean from last month	To maturity	Change from last month
\$8,868	1-7/8% - 2/15/53-A 2/	3/1/52	100.04	100.05	100.04½	-	2/32 3/	-
4,963	1-7/8 - 6/1/53-B	7/1/52	1.72%	1.66%	1.69%	-.26%	-	-
2,882	2 - 8/15/53-C	8/15/52	1.91%	1.86%	1.88%	-.10%	-	-

Footnotes at end of Section II.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price				Yield		Issue date	Price range 4/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1952-53				
									High		Low		High		Low		
									Price	Date	Price	Date	Price	Date	Price	Date	
	Treasury notes:																
\$10,542	2-1/8% - 12/1/53-A	100.02	100.04	100.03	-.01	2.01%	+.03%	10/1/52	100.07	11/7/52	100.01	9/29/52	100.07	11/7/52	100.01	9/29/52	
4,675	1-3/8 - 3/15/54-A	99.10	99.12	99.11	+.06	1.97	-.12	12/15/49	100.10½	1/10/50	98.01½	5/9/51	99.12	4/18/52	98.17	1/3/52	
5,365	1-1/2 - 3/15/55-A	98.19	98.21	98.20	+.05	2.17	-.05	3/15/50	100.07	3/10/50	97.22	12/26/51	99.08	4/18/52	98.06	1/2/52	
6,854	1-3/4 - 12/15/55-B	98.26	98.28	98.27	+.08	2.17	-.08	12/15/50	100.04½	1/19/51	97.30	12/27/51	99.26	4/18/52	98.12	1/2/52	
1,007	1-1/2 - 4/1/56-EA	98.02	98.10	98.06	+.04	2.10	-.02	4/1/51	98.28	5/26/52	97.20	1/21/52	98.28	5/26/52	97.20	1/21/52	
550	1-1/2 - 10/1/56-EO	97.26	98.02	97.30	+.02	2.09	.00	10/1/51	98.24	5/26/52	97.12	1/21/52	98.24	5/26/52	97.12	1/21/52	
531	1-1/2 - 4/1/57-EA	97.10	97.18	97.14	+.02	2.15	.00	4/1/52	98.15	4/17/52	97.04	10/21/52	98.15	4/17/52	97.04	10/21/52	
751	1-1/2 - 10/1/57-EO	97.04	97.12	97.08	+.02	2.12	-.01	10/1/52	97.08	1/30/53	96.28	10/21/52	97.08	1/30/53	96.28	10/21/52	
	Treasury bonds - bank eligible:																
7,986	2% - 9/15/51-53 5/	100.03	100.05	100.04	+.04	1.79	-.21	9/15/43	104.18	3/11/46	99.19	12/26/51	100.08½	4/16/52	99.30	12/26/52	
510	2 - 12/15/51-55 6/	99.12	99.14	99.13	+.02	2.22 1/	-.01	12/15/41	104.26	3/11/46	99.08	1/14/53	100.06½	4/23/52	99.08	1/14/53	
5,825	2 - 6/15/52-54 6/	99.26	99.28	99.27	+.05	2.12 1/	-.10	6/26/44	104.27	2/18/46	99.12	12/27/51	100.08	4/24/52	99.16	12/24/52	
1,501	2-1/4 - 6/15/52-55 6/	100.00	100.02	100.01	+.01	2.16	-	2/25/42	106.08	2/9/46	99.30	12/24/52	100.18	4/18/52	99.30	12/24/52	
8,662	2 - 12/15/52-54 6/	99.21	99.23	99.22	+.06	2.17 1/	-.09	12/1/44	105.00	3/11/46	99.10	12/24/52	100.08	4/22/52	99.10	12/24/52	
1,449	2-1/2 - 3/15/56-58	100.08	100.12	100.10	-.05	2.40	+.05	6/2/41	110.22	2/8/46	100.07	8/27/52	102.01	4/18/52	100.07	8/27/52	
3,822	2-1/4 - 9/15/56-59	98.22	98.26	98.24	-.05	2.46 1/	+.03	2/1/44	107.16	4/6/46	98.15	9/29/52	101.01	4/18/52	98.15	9/29/52	
927	2-3/8 - 3/15/57-59	99.23	99.27	99.25	-.08	2.41 1/	-	3/1/52	101.18	4/18/52	99.12	9/29/52	101.18	4/18/52	99.12	9/29/52	
4,245	2-3/8 - 6/15/58	99.23	99.27	99.25	-.07	2.42	+.04	7/1/52	100.16	7/1/52	99.11	9/29/52	100.16	7/1/52	99.11	9/29/52	
5,281	2-1/4 - 6/15/59-62	96.30	97.02	97.00	-.22	2.61 1/	+.08	6/1/45	104.20	4/6/46	96.03	12/27/51	99.23	5/9/52	96.15	9/29/52	
3,468	2-1/4 - 12/15/59-62	96.30	97.02	97.00	-.21	2.60 1/	+.08	11/15/45	104.21	4/6/46	95.31	12/27/51	99.17	5/9/52	96.11	9/29/52	
2,117	2-1/2 - 6/15/62-67	97.15	97.19	97.17	-.10	2.71 1/	+.03	5/5/42	108.12	4/6/46	97.05	9/29/52	100.29	5/9/52	97.05	9/29/52	
2,828	2-1/2 - 12/15/63-68	96.25	96.29	96.27	-.13	2.75 1/	+.04	12/1/42	108.03	4/6/46	96.22	12/27/51	99.31	5/9/52	96.24	1/29/53	
2,716	2-1/2 - 9/15/67-72 2/	95.15	95.19	95.17	-.03	2.80 1/	+.01	10/20/41	109.18	4/6/46	95.10	12/30/52	99.14	5/12/52	95.10	12/30/52	

Footnotes at end of Section II.

(Continued on following page)

MARKET QUOTATIONS, JANUARY 30, 1953

Section I - Securities Issued or Guaranteed by the United States Government
Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price			Yield		Issue date	Price range $\frac{1}{4}$								
		Bid	Ask	Mean	Change in mean from last month	To first call		Changes from last month	Since first traded				In 1952-53			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
\$3,758	Treasury bonds - bank restricted: $\frac{2}{8}$															
3,834	2-1/2% - 6/15/64-69	96.08	96.12	96.10	-.12	2.78% $\frac{7}{8}$	+ .03%	4/15/43	107.25	4/6/46	96.03	9/29/52	99.16	5/12/52	96.03	9/29/52
4,724	2-1/2 - 12/15/64-69	96.05	96.09	96.07	-.05	2.78 $\frac{7}{8}$	+ .01	9/15/43	107.24	4/6/46	96.00	1/14/53	99.10	5/12/52	96.00	1/14/53
2,966	2-1/2 - 3/15/65-70 $\frac{8}{8}$	96.00	96.04	96.02	.00	2.79 $\frac{7}{8}$	.00	2/1/44	107.23	4/6/46	95.23	1/16/53	99.05	5/12/52	95.23	1/16/53
1,896	2-1/2 - 3/15/66-71 $\frac{8}{8}$	95.25	95.29	95.27	+ .03	2.79 $\frac{7}{8}$	-.01	12/1/44	107.22	4/6/46	95.18	1/14/53	99.05	5/12/52	95.18	1/14/53
3,836	2-1/2 - 6/15/67-72 $\frac{8}{8}$	95.15	95.19	95.17	+ .01	2.80 $\frac{7}{8}$	.00	6/1/45	106.16	4/6/46	95.08	12/30/52	99.05	5/9/52	95.08	12/30/52
	2-1/2 - 12/15/67-72 $\frac{8}{8}$	95.15	95.19	95.17	+ .01	2.79 $\frac{7}{8}$	-.01	11/15/45	106.16	4/6/46	95.08	12/30/52	99.05	5/9/52	95.08	12/30/52

Footnotes at end of Section II.

Table 4.- Tax-Exempt Bonds $\frac{10}{8}$

(Price decimals are 32nds)

Amount out- stand- ing (mil- lions)	Description	Price				Yield		Issue date	Price range $\frac{1}{4}$								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1952-53				
									High		Low		High		Low		
									Price	Date	Price	Date	Price	Date	Price	Date	
	Treasury bonds - bank eligibles:																
\$725	2½ - 6/15/53-55	100.06	100.10	100.08	+02	1.31½	-27%	10/7/40	107.25	1/12/46	100.04	12/29/52	101.10	4/3/52	100.04	12/29/52	
681	2-1/4 - 6/15/54-56	100.31	101.03	101.01	-.01	1.48	-.03	7/22/40	109.29	3/12/46	100.31	1/22/53	102.23	4/23/52	100.31	1/22/53	
2,611	2-7/8 - 3/15/55-60	102.20	102.24	102.22	.00	1.58	-.05	3/15/35	116.02	1/12/46	98.30	9/20/35	105.09	4/17/52	102.18	1/16/53	
982	2-3/4 - 9/15/56-59	103.24	103.28	103.26	-.06	1.66	+.03	9/15/36	116.13	1/26/46	98.10	4/1/37	107.00	5/1/52	103.25	1/19/53	
919	2-3/4 - 6/15/58-63	105.10	105.14	105.12	-.07	1.70	+.03	6/15/38	117.04	1/15/46	99.15	9/25/39	108.27	4/17/52	105.10	1/19/53	
1,485	2-3/4 - 12/15/60-65	106.22	106.26	106.24	-.14	1.82	+.04	12/15/38	119.00	1/25/46	99.14	9/25/39	111.06	4/29/52	106.24	1/30/53	
	Panama Canal bonds:																
50	3½ - 6/1/61	115.08	116.08	115.24	.00	1.03	-.01	6/1/11	134.00	9/5/44	75.00	6/18/21	116.28	5/21/52	115.24	1/30/53	

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government
Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)

Amount out- standing (mil- lions)	Description	Issue date	Yield				Amount out- standing (mil- lions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
\$96	2% - 2/2/53	5/1/52	$\frac{11}{8}$	$\frac{11}{8}$	$\frac{11}{8}$	-	\$79	2.30% - 7/1/53	10/1/52	2.30%	2.15%	2.22%	-.10%
85	2 - 3/2/53	6/2/52	2.30%	1.80%	2.05%	-.17%	72	2-1/4 - 8/3/53	11/3/52	2.30	2.15	2.22	-.10
82	2.05 - 4/1/53	7/1/52	2.25	2.00	2.12	-.16	72	2-1/4 - 9/1/53	12/1/52	2.30	2.15	2.22	-.10
65	2.20 - 5/1/53	8/1/52	2.30	2.15	2.22	-.08	83	2-3/8 - 10/1/53	1/2/53	2.35	2.20	2.28	-.04
68	2.30 - 6/1/53	9/2/52	2.30	2.15	2.22	-.10	12	2.35 - 11/2/53	2/2/53	2.35	2.20	2.28	-

Footnotes at end of this section.

MARKET QUOTATIONS, JANUARY 30, 1953

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 2.- Other Issues (Taxable)

(Prices decimals are 32nds)

(Prices decimals are cents)																	
Amount outstanding (millions)	Description	Prices				Yield		Issue date	Prices range 1/4								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1952-53				
									High		Low		High		Low		
									Price	Date	Price	Date	Price	Date	Price	Date	
	Central Bank for Cooperatives debentures:																
\$30	1-5/8% - 2/1/53	11/	11/		-	11/	-	2/1/50	100.06	1/12/50	98.20	8/3/51	99.31	10/9/52	99.00	1/2/52	
40	2-1/8 - 6/1/53	99.26	100.02	99.30	+0.02	2.33%	-0.11%	6/2/52	100.00	5/28/52	99.27	12/26/52	100.00	5/28/52	99.27	12/26/52	
40	2-1/2 - 2/1/54	99.24	100.00	99.28	+0.02	2.63	-0.05	10/1/51	100.13	5/8/52	99.24	12/28/51	100.13	5/8/52	99.26	1/27/53	
13/	2-5/8 - 6/1/54	99.24	99.30	99.27	-	2.75	-	2/2/53	99.27	1/30/53	99.27	1/30/53	99.27	1/30/53	99.27	1/30/53	
	Federal Home Loan Bank notes:																
75	2% - 2/16/53-A	99.31	100.01	100.00	+0.01 1/2	2.00	-0.34	5/15/52	100.02	5/22/52	99.28 1/2	9/17/52	100.02	5/22/52	99.28 1/2	9/17/52	
67	2 - 2/16/53-B	99.31	100.01	100.00	+0.01 1/2	2.01	-0.33	6/13/52	100.00	1/30/53	99.28 1/2	9/17/52	100.00	1/30/53	99.28 1/2	9/17/52	
76	2.30 - 4/15/53-C	100.00	100.02	100.01	+0.01	2.18	-0.13	8/15/52	100.02	11/10/52	99.31 1/2	1/27/53	100.02	11/10/52	99.31 1/2	1/27/53	
90	2.20 - 5/15/53-D	99.31	100.01	100.00	+0.01 1/2	2.24	-0.11	11/17/52	100.00	1/30/53	99.30 1/2	1/2/53	100.00	1/30/53	99.30 1/2	1/2/53	
140	2.30 - 8/17/53-E	99.31	100.01	100.00	+0.01 1/2	2.31	-0.07	11/17/52	100.00	1/30/53	99.30 1/2	1/26/53	100.00	1/30/53	99.30 1/2	1/26/53	
	Federal Land Bank bonds:	14/															
114	2-1/4% - 2/1/53-55 15/	99.00	99.08	99.04	+0.02	2.70 1/	-0.02	2/1/45	105.31	3/12/46	99.00	12/26/52	100.04	5/28/52	99.00	12/26/52	
72	2-1/2 - 11/1/54	99.24	99.30	99.27	-0.01	2.59	+0.02	11/1/51	100.24	4/21/52	99.21	12/28/51	100.24	4/21/52	99.24	12/10/52	
100	2-1/2 - 11/1/54	99.24	99.30	99.27	.00	2.59	.00	1/2/53	99.31	12/23/52	99.25	1/27/53	99.31	12/23/52	99.25	1/27/53	
215	1-3/4 - 10/1/55-57	95.10	95.18	95.14	+0.02	2.80 1/	.00	10/1/49	100.12	9/22/49	94.26	12/28/51	97.05	5/27/52	94.30	1/2/52	
230	2-5/8 - 5/1/56	99.16	99.24	99.20	+0.01	2.75	.00	5/1/52	100.17	5/19/52	99.17	12/12/52	100.17	5/19/52	99.17	12/12/52	
131	2-3/4 - 5/1/58	99.00	99.10	99.05	-0.03	2.92	+0.02	1/2/53	99.16	12/11/52	98.30	1/19/53	99.16	12/11/52	98.30	1/19/53	

1/ Tax Anticipation Series.

2/ Quoted on a price basis beginning January 28, 1953.

3/ Excess of price over yield prices.

4/ Prices are the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, are closing prices on the New York Stock Exchanges. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence, are the latest dates.

5/ Not called for redemption on March 15, 1953. Will mature on September 15, 1953.

6/ Callable on 4 months' notice on June 15, 1953.

7/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to

8/ maturity as more significant when an issue is selling at or below par. Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".

9/ For definition, see "Debt Outstanding", Table 3, footnote 1.

10/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

11/ Not quoted on January 30, 1953.

12/ Amount issued on February 2, 1953, was \$103 million.

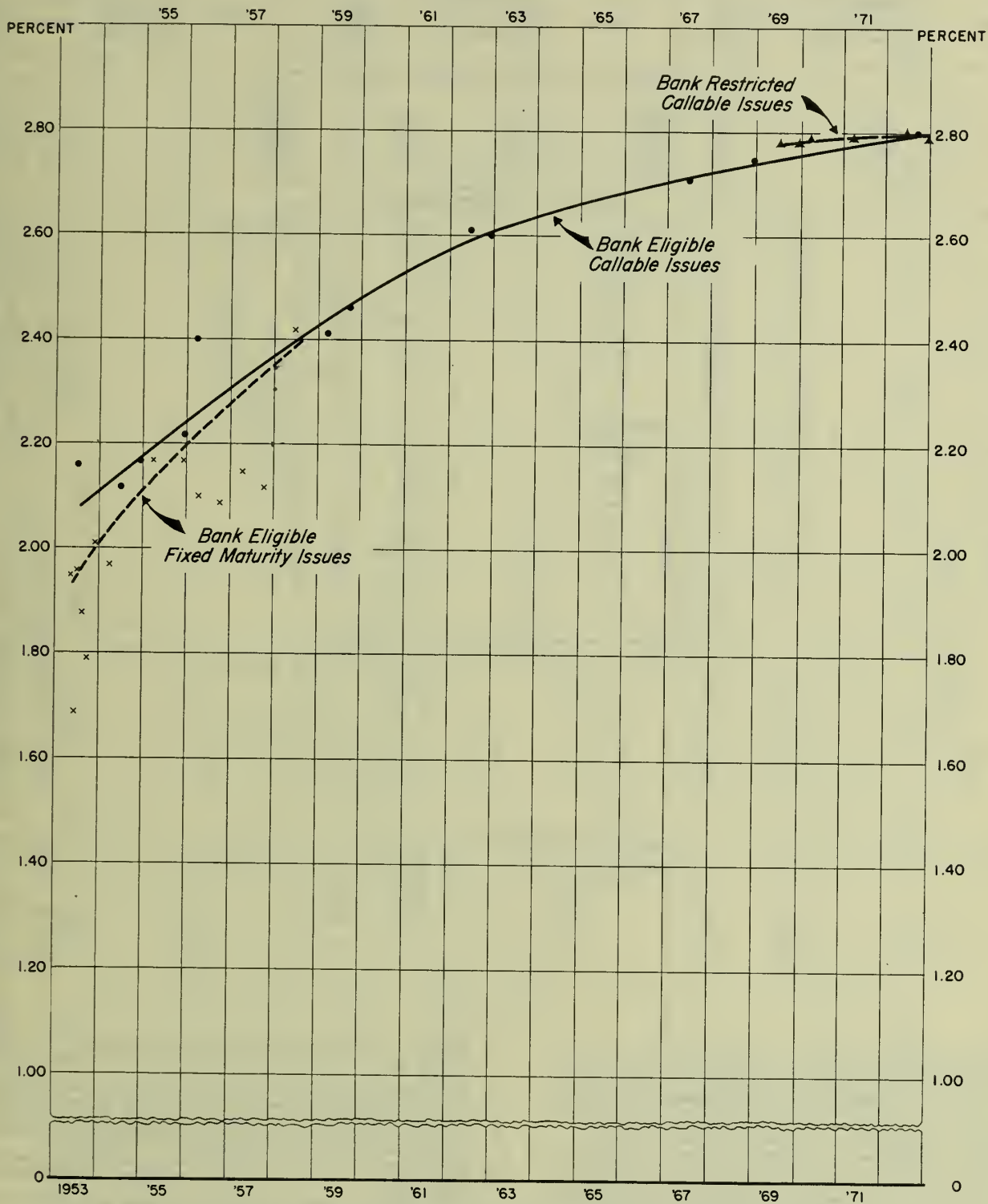
13/ Amount issued on February 2, 1953, was \$30 million.

14/ Excludes issues completely held by Farm Credit Administration agencies.

15/ The proprietary interest of the United States in the Federal land banks ended on June 26, 1947.

16/ Callable on 15 days' notice on August 1, 1953.

YIELDS OF TAXABLE TREASURY SECURITIES, JAN. 30, 1953 Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High-grade corporate bonds
	Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/	
Annual series - calendar year averages of monthly series											
1935.....	2.79	-	3.46	1941.....	2.05	-	2.67	1947.....	-	2.25	2.57
1936.....	2.69	-	3.19	1942.....	2.09	2.46	2.75	1948.....	-	2.44	2.81
1937.....	2.74	-	3.27	1943.....	1.98	2.47	2.64	1949.....	-	2.31	2.65
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60	1950.....	-	2.32	2.60
1939.....	2.41	-	2.92	1945.....	1.66 1/	2.37	2.54	1951.....	-	2.57	2.86
1940.....	2.26	-	2.77	1946.....	-	2.19	2.44	1952.....	-	2.68	2.96
Monthly series - averages of daily series											
1948-Jan.....	-	2.45	2.85	1950-Jan.....	-	2.20	2.54	1952-Jan.....	-	2.74	2.96
Feb.....	-	2.45	2.84	Feb.....	-	2.24	2.54	Feb.....	-	2.71	2.89
Mar.....	-	2.44	2.81	Mar.....	-	2.27	2.55	Mar.....	-	2.70	2.96
Apr.....	-	2.44	2.77	Apr.....	-	2.30	2.57	Apr.....	-	2.64 1/2	2.92
May.....	-	2.42	2.74	May.....	-	2.31	2.57	May.....	-	2.57	2.93
June.....	-	2.41	2.73	June.....	-	2.33	2.59	June.....	-	2.61	2.95
July.....	-	2.44	2.80	July.....	-	2.34	2.61	July.....	-	2.61	2.96
Aug.....	-	2.45	2.86	Aug.....	-	2.33	2.58	Aug.....	-	2.70	2.97
Sept.....	-	2.45	2.85	Sept.....	-	2.36	2.62	Sept.....	-	2.71	2.98
Oct.....	-	2.45	2.85	Oct.....	-	2.38	2.65 3/4	Oct.....	-	2.74	3.04
Nov.....	-	2.44	2.86	Nov.....	-	2.38	2.66	Nov.....	-	2.71	2.98
Dec.....	-	2.44	2.81	Dec.....	-	2.39	2.66	Dec.....	-	2.75	2.99
1949-Jan.....	-	2.42	2.73	1951-Jan.....	-	2.39	2.64	1953-Jan.....	-	2.80	3.06
Feb.....	-	2.39	2.73	Feb.....	-	2.40	2.66				
Mar.....	-	2.38	2.71	Mar.....	-	2.47	2.78				
Apr.....	-	2.38	2.70	Apr.....	-	2.56	2.88				
May.....	-	2.38	2.71	May.....	-	2.63	2.89				
June.....	-	2.38	2.72	June.....	-	2.65	2.95				
July.....	-	2.27	2.66	July.....	-	2.63	2.93				
Aug.....	-	2.24	2.60	Aug.....	-	2.57	2.86				
Sept.....	-	2.22	2.59	Sept.....	-	2.56	2.85				
Oct.....	-	2.22	2.59	Oct.....	-	2.61	2.92				
Nov.....	-	2.20	2.56	Nov.....	-	2.66	2.98				
Dec.....	-	2.19	2.55 2/3	Dec.....	-	2.70	3.03				
Weekly series - averages of daily series for weeks ending -											
1952-Aug. 2.....	-	2.63	2.96	1952-Oct. 3...	-	2.78	3.02	1952-Dec. 5...	-	2.72	2.96
9.....	-	2.69	2.96	10....	-	2.76	3.04	12....	-	2.72	2.98
16.....	-	2.72	2.97	17....	-	2.75	3.06	19....	-	2.76	3.00
23.....	-	2.69	2.97	24....	-	2.73	3.06	26....	-	2.79	3.02
30.....	-	2.70	2.97	31....	-	2.71	3.02	1953-Jan. 2...	-	2.80	3.03
Sept. 6.....	-	2.67	2.96	Nov. 7...	-	2.69	3.00	9....	-	2.79	3.03
13.....	-	2.69	2.96	14....	-	2.71	2.98	16....	-	2.80	3.07
20.....	-	2.71	2.97	21....	-	2.71	2.97	23....	-	2.80	3.06
27.....	-	2.75	3.02	28....	-	2.71	2.96	30....	-	2.80	3.07
Daily series - unweighted averages											
1953-Jan. 1.....	-	2 5/8	3 5/8	1953-Jan. 12...	-	2.80	3.04	1953-Jan. 21..	-	2.80	3.06
2.....	-	2.76	3.04	13...	-	2.80	3.04	22...	-	2.80	3.06
5.....	-	2.78	3.04	14...	-	2.81	3.08	23...	-	2.79	3.06
6.....	-	2.80	3.03	15...	-	2.80	3.08	26...	-	2.80	3.06
7.....	-	2.79	3.02	16...	-	2.81	3.09	27...	-	2.81	3.07
8.....	-	2.80	3.03	19...	-	2.80	3.08	28...	-	2.81	3.08
9.....	-	2.79	3.03	20...	-	2.79	3.06	29...	-	2.81	3.08
								30...	-	2.79	3.08

Note: Treasury bonds included in the averages, beginning April 1952, are those neither due nor callable for twelve years. The minimum length of the bonds included was 15 years from December 1935 through March 1952, and 12 years prior to December 1935 for the period shown in this table. For a discussion of the composition of these Treasury bond averages, see "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock

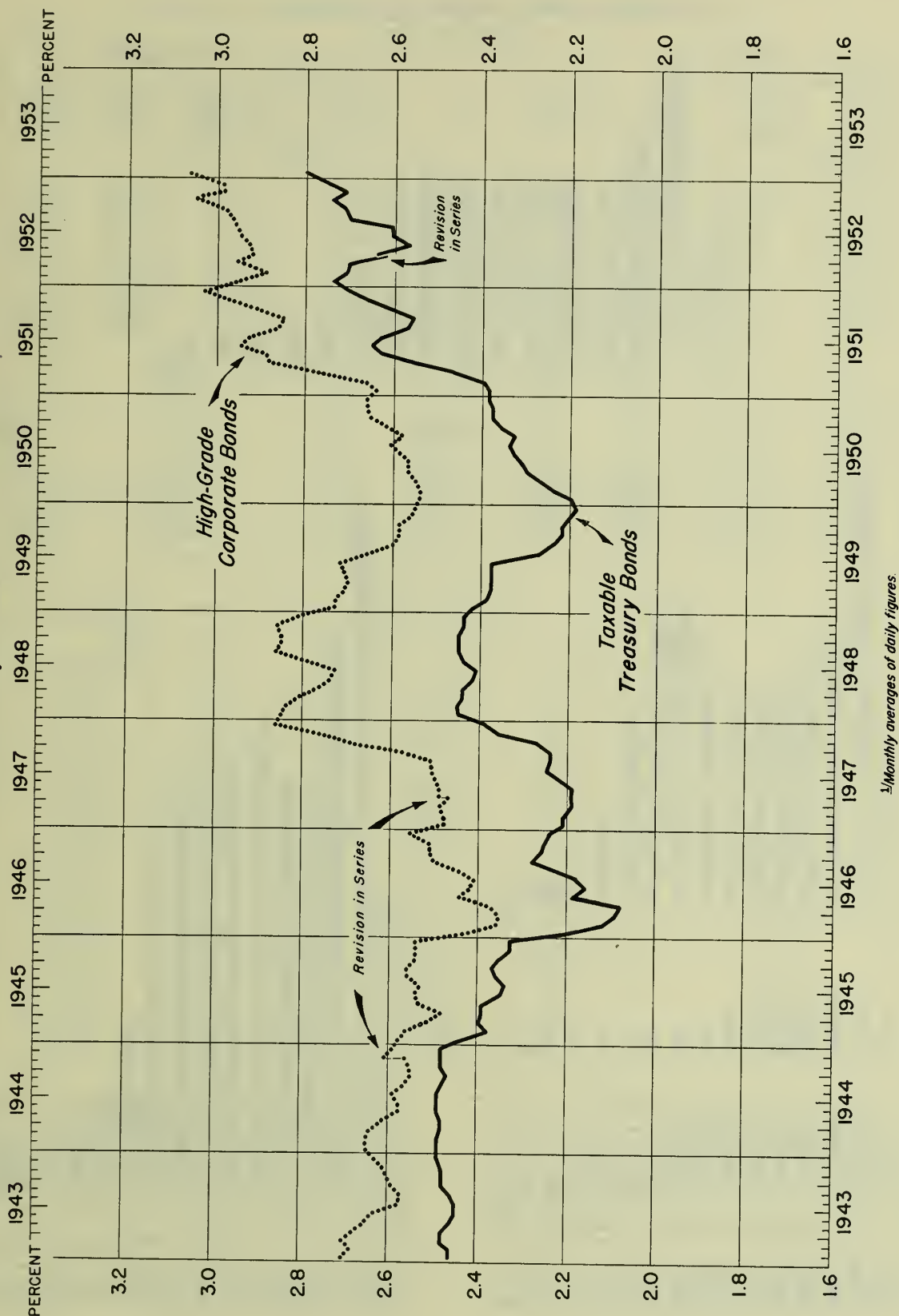
Exchange and the American Stock Exchange (formerly New York Curb Exchange); on days when an issue does not sell, the price of the last preceding sale is used.

- 1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because they were no longer any bonds in this category with fifteen or more years to maturity or first call.
- 2/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.
- 3/ As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1965-66 were dropped from the average, having been called.
- 4/ The long-term taxable Treasury bond average was revised beginning April 1, 1952 (see "Note"). The old average for April 1952 was 2.62 percent.
- 5/ Market closed.

YIELDS OF TREASURY AND CORPORATE BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources^{1/}

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment of collections to Daily Treasury Statement	Total internal revenue collections	Corporation income and profits taxes ^{2/}	Individual income tax and employment taxes					
					Total	Individual income tax not withheld ^{3/}	Individual income tax withheld ^{4/}	Old-age insurance taxes ^{5/}	Railroad retirement	Unemployment insurance
1942.....	12,993,118	-36,797	13,029,915	4,744,083	4,448,162	3,262,800		895,336	170,409	119,617
1943.....	22,143,969	-224,755	22,368,724	9,668,956	8,128,637	5,943,917	686,015	1,131,546	211,151	156,008
1944.....	41,684,987	+1,565,477	40,119,510	14,766,796	19,999,378	10,437,570	7,823,435	1,290,025	265,011	183,337
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	9,857,589	1,237,825	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	9,883,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769	2,310,750	579,778	236,952
1952.....	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
1952-January..	4,769,509	-43,595	4,813,105	807,468	3,177,845	2,329,955		814,231	3,877	29,782
February.....	6,062,723	-908,271	6,970,994	310,611	5,840,010	1,464,298		4,172,031	42,713	160,969
March.....	10,640,963	+1,107,122	9,533,841	5,912,713	2,789,962	2,133,195		536,555	106,724	13,488
April.....	5,034,852	+7,401	5,027,451	1,277,897	2,920,520	1,583,272		1,330,292	3,544	3,412
May.....	4,490,907	-939,910	5,430,817	350,539	4,250,496	221,446		3,955,469	58,605	14,976
June.....	9,992,383	+1,199,593	8,792,790	5,659,129	2,281,619	1,477,728		706,625	94,986	2,279
July.....	3,413,233	-430,755	3,843,988	957,770	1,939,176	393,125		1,538,781	3,026	4,243
August.....	4,408,351	-988,280	5,396,631	356,938	4,190,037	93,368		4,012,275	69,755	14,639
September.....	6,710,598	+1,432,218	5,278,380	2,441,771	1,969,674	1,652,593		231,744	84,574	763
October.....	3,150,106	-550,741	3,700,847	927,471	1,805,486	164,390		1,633,657	3,290	4,147
November.....	4,512,766	-833,043	5,345,808	352,262	4,148,417	108,607		3,967,879	58,282	13,649
December.....	5,962,982	+1,595,082	4,367,900	2,785,165	642,652	357,574		190,064	94,209	806

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax ^{2/}	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,065	400,505
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,664	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,711
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,998
1951.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690	1,842,598
1952.....	9,804,112	-	833,147	2,549,088	1,565,162	84,995	2,824,444	1,947,276
1952-January.....	827,791	-	64,563	197,060	152,924	6,711	236,183	170,350
February.....	820,372	-	66,192	210,234	122,996	5,674	261,563	153,714
March.....	831,166	-	113,394	203,574	123,586	5,762	228,170	156,680
April.....	829,034	-	87,519	210,411	134,694	5,707	239,073	151,629
May.....	829,782	-	80,060	203,693	134,465	11,481	242,988	157,095
June.....	852,042	-	47,765	220,085	148,155	5,866	273,081	157,090
July.....	947,042	-	83,553	245,539	140,304	5,989	267,765	203,892
August.....	849,655	-	69,801	205,189	149,133	6,333	252,931	166,268
September.....	866,935	-	58,982	257,502	147,064	10,676	223,340	169,371
October.....	967,891	-	56,634	285,051	156,530	5,752	248,432	215,492
November.....	845,129	-	50,519	268,539	127,176	10,626	267,606	120,663
December.....	940,083	-	70,181	220,197	124,808	5,812	312,925	206,161

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Bureau of Internal Revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by the Bureau because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

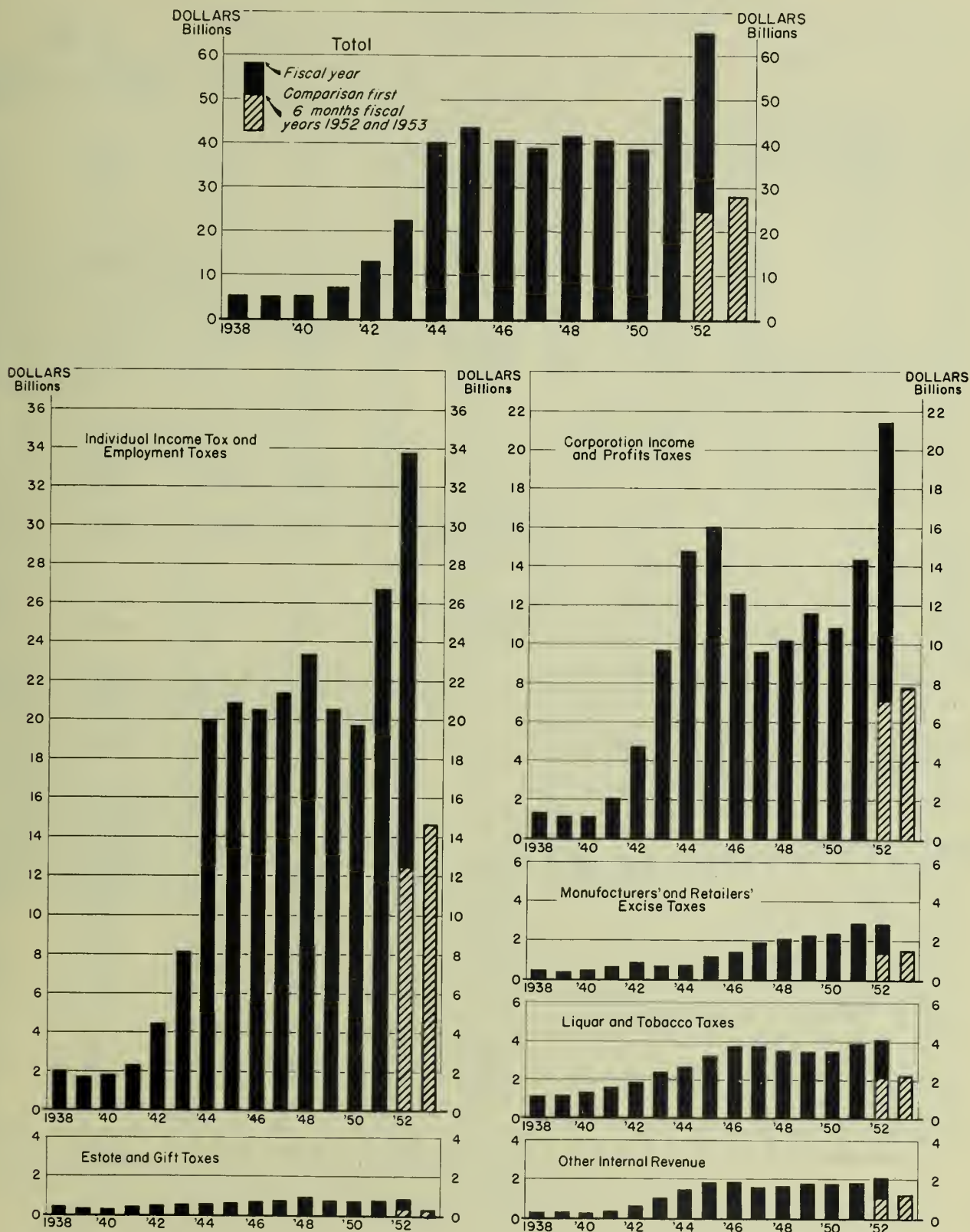
- ^{1/} Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).
- ^{2/} Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous taxes"); declared value (repealed for years ending after June 30, 1946); Excess Profits Tax Act of 1940

(Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945). Includes also excess profits taxes on Army and Navy contracts under the Vinson Act as amended (34 U.S.C. 496) and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.

- ^{3/} Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952, and it is included under "Old-age insurance taxes".
- ^{4/} Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951, so that current collections are not separable as to type of tax. For fiscal years beginning 1951, the breakdown is estimated.
- ^{5/} Repealed for years ending after June 30, 1945. Beginning July 1950, included under "Miscellaneous taxes".

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/}

(In thousands of dollars)

Type of tax	Fiscal year		First 6 months of fiscal year		Sixth month of fiscal year	
	1951	1952	1952	1953	1952 (December 1951)	1953 (December 1952)
Corporation income and profits taxes ^{2/}	14,387,569	21,466,910	7,148,554	7,821,377	2,648,691	2,785,165
Individual income tax and employment taxes:						
Income tax not withheld ^{3/}	9,907,539	11,545,060	2,335,166	2,769,656	309,629	357,574
Income tax withheld and old-age insurance ^{4/}	15,900,519	21,313,072	9,797,869	11,574,401	274,604	190,064
Railroad retirement.....	579,778	620,622	310,173	313,137	84,482	94,209
Unemployment insurance.....	236,952	259,616	34,709	38,247	147	806
Total individual income tax and employment taxes.....	26,624,788	33,738,370	12,477,917	14,695,442	668,862	642,652
Miscellaneous internal revenue:						
Estate tax.....	638,523	750,591	364,621	382,570	76,008	69,157
Gift tax.....	91,207	82,556	9,035	7,098	610	1,024
Liquor taxes:						
Distilled spirits (imported, excise).....	172,362	187,479	103,811	111,288	20,795	25,930
Distilled spirits (domestic, excise).....	1,574,472	1,402,220	745,048	860,355	108,388	120,543
Distilled spirits, rectification tax.....	38,053	31,812	18,109	17,457	2,584	2,572
Wines, cordials, etc. (imported, excise).....	3,738	3,753	2,195	2,254	565	586
Wines, cordials, etc. (domestic, excise).....	63,516	68,621	33,204	39,068	6,321	7,363
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	9,161	15,249	10,646	12,200	2,176	189
Stamps for distilled spirits intended for export.....	12	28	17	13	2	2
Case stamps for distilled spirits bottled in bond.....	1,090	1,285	714	477	85	429
Container stamps.....	14,921	12,080	6,619	7,025	843	1,473
Floor taxes.....	12	99,262	18,633	27,574	12,267	126
Fermented malt liquors.....	665,009	722,150	361,478	400,447	52,925	61,779
Brewers; dealers in malt liquors (special taxes).....	4,462	5,148	3,556	3,857	267	63
Total liquor taxes.....	2,546,807	2,549,088	1,304,029	1,482,016	207,216	220,197
Tobacco taxes:						
Cigars (large).....	44,220	44,760	22,728	23,698	2,776	3,295
Cigars (small).....	56	50	24	25	2	4
Cigarettes (large).....	7	12	4	5	1	1
Cigarettes (small).....	1,293,966	1,474,060	704,643	810,169	94,125	119,788
Snuff.....	7,235	4,796	2,759	1,844	331	322
Tobacco (chewing and smoking).....	33,870	22,817	13,899	8,712	1,107	1,177
Cigarette papers and tubes.....	1,041	913	511	374	69	47
Leaf dealer penalties, etc.....	1	2	1	1	-	*
Cigarette and cigar floor taxes.....	1	17,752	3,774	187	2,675	174
Total tobacco taxes.....	1,380,396	1,565,162	748,343	845,015	101,086	124,808
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	84,784	77,556	40,127	41,273	6,215	5,137
Playing cards.....	8,222	7,353	3,548	3,894	511	672
Silver bullion sales or transfers.....	100	86	54	22	3	3
Total stamp taxes.....	93,107	84,995	43,729	45,188	6,729	5,812
Manufacturers' excise taxes:						
Lubricating oils.....	97,238	95,286	41,531	38,534	6,103	6,939
Gasoline.....	569,048	713,174	335,526	473,890	53,149	76,366
Tires and tubes.....	198,383	161,362	85,536	88,684	14,091	18,218
Automobile trucks and busses.....	121,285	147,445	58,683	99,076	12,157	23,602
Other automobiles and motorcycles.....	653,363	578,149	286,574	310,278	66,298	67,604
Parts and accessories for automobiles.....	119,475	164,135	67,537	90,759	18,759	18,373
Electrical energy ^{5/}	93,184	53,094	47,488	-	6,160	-
Electric, gas, and oil appliances.....	121,996	89,544	41,801	52,757	7,979	11,853
Electric light bulbs and tubes.....	30,284	30,736	12,042	16,392	1,036	3,333
Radio sets, phonographs, television sets, components, etc.	128,187	118,244	51,320	67,555	13,724	18,635
Phonograph records.....	7,007	6,880	4,696	2,980	645	626
Musical instruments.....	10,756	9,412	4,553	5,437	1,055	1,166
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	96,319	57,970	28,278	40,537	3,150	7,019
Matches.....	10,169	8,032	4,021	4,688	780	767
Business and store machines.....	44,491	48,515	22,891	25,727	3,869	5,107
Photographic apparatus.....	46,020	33,766	22,699	14,456	3,389	2,501
Sporting goods.....	17,862	16,501	10,636	7,348	3,634	1,031
Firearms, shells, and cartridges.....	17,846	10,679	6,155	7,181	559	856
Pistols and revolvers.....	762	1,172	646	471	118	95
Mechanical pencils, pens, and lighters ^{6/}	-	4,816	6	6,062	6	1,886
Total manufacturers' excise taxes.....	2,383,677	2,348,914	1,132,618	1,352,810	216,661	265,977

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/- (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 6 months of fiscal year		Sixth month of fiscal year	
	1951	1952	1952	1953	1952 (December 1951)	1953 (December 1952)
Miscellaneous internal revenue (continued):						
Retailers' excise taxes:						
Furs.....	57,604	51,436	20,609	20,822	6,524	7,259
Jewelry.....	210,239	220,403	95,403	102,145	16,871	21,217
Luggage.....	82,831	90,799	40,645	43,742	6,759	8,040
Toilet preparations.....	106,339	112,892	54,110	53,481	8,974	10,432
Total retailers' excise taxes.....	457,013	475,530	210,767	220,189	39,128	46,948
Miscellaneous taxes:						
Sugar Act of 1937.....	80,192	78,473	42,759	43,601	6,294	7,812
Telephone, telegraph, radio, and cable facilities.....	354,660	395,434	197,492	215,998	28,385	49,300
Local telephone service.....	290,320	310,337	145,362	182,434	21,124	42,983
Transportation of oil by pipe line.....	24,946	26,881	12,925	14,182	1,531	435
Transportation of persons, etc.....	237,617	275,174	142,264	152,352	17,572	25,165
Transportation of property.....	381,342	388,589	198,560	211,576	29,846	41,300
Leases of safe-deposit boxes.....	9,569	10,211	4,905	5,308	701	741
Admissions to theaters, concerts, etc.....	346,492	330,782	189,225	173,828	26,182	27,160
Admissions to cabarets, roof gardens, etc.....	42,646	45,489	23,427	23,896	3,482	4,392
Club dues and initiation fees.....	30,120	33,592	15,068	17,081	2,145	2,783
Bowling alleys, pool tables; etc.....	3,610	3,597	3,017	2,922	60	69
Coin operated devices.....	20,731	18,823	16,651	14,543	1,874	283
Adulterated and process or renovated butter, and filled cheese.....	11	4	2	2	*	*
Narcotics, including marihuana and special taxes.....	866	915	399	414	49	71
Coconut and other vegetable oils processed.....	19,088	15,205	7,828	9,777	1,168	2,316
National Firearms Act.....	9	29	4	5	*	*
Diesel oil <u>1/</u>	-	7,138	180	7,725	176	1,460
Wagering taxes <u>6/</u>	-	5,345	583	5,723	557	916
All other, including repealed taxes not shown separately	381	1,261	132	481	-6	-154
Total miscellaneous taxes.....	1,842,598	1,947,276	1,000,784	1,081,848	141,140	206,161
Total miscellaneous internal revenue.....	9,433,328	9,804,112	4,813,925	5,416,735	788,578	940,083
Total internal revenue collections.....	50,445,686	65,009,393	24,440,395	27,933,554	4,106,130	4,367,900
Adjustment to Daily Treasury Statement.....	+660,409	+625,502	+203,162	+224,481	+1,315,233	+1,595,082
Total receipts from internal revenue (Daily Treasury Statement).	51,106,095	65,634,894	24,643,558	28,158,035	5,421,363	5,962,982

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Bureau of Internal Revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by the Bureau because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

- 1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).
- 2/ Includes excess profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.
- 3/ Includes old-age insurance tax on self-employment income, imposed by

the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

- 4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.
- 5/ Repealed, effective November 1, 1951, by Revenue Act of 1951. Beginning July 1952, included with other repealed taxes under "Miscellaneous taxes".
- 6/ Effective November 1, 1951, under Revenue Act of 1951.
- 7/ Applies to diesel oil used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.

* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1951-December.....	29,206	27,552	38	2,079	1	316	24,807	232	79
1952-July.....	28,978	27,292	38	2,063	1	315	24,580	218	77
August.....	29,293	27,598	38	2,080	1	316	24,870	217	77
September.....	29,419	27,714	37	2,095	1	318	24,971	215	76
October.....	29,644	27,922	37	2,093	1	317	25,184	214	76
November.....	30,236	28,497	37	2,115	1	322	25,733	212	76
December.....	30,433	28,683	37	2,105	1	314	25,941	210	75
1953-January p.....	29,690	27,968	37	2,006	1	305	25,335	208	75

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1945.....	1,205	125	788	292	191.61
1946.....	1,300	140	843	317	199.76
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.86
1951-December.....	1,654	189	1,073	392	187.52
1952-July.....	1,686	193	1,097	396	184.26
August.....	1,695	195	1,102	398	185.98
September.....	1,705	196	1,108	401	186.47
October.....	1,722	197	1,121	404	187.61
November.....	1,739	197	1,135	407	191.09
December.....	1,750	199	1,141	410	192.08
1953-January p.....	1,722	198	1,117	406	187.13

Source: Circulation Statement of United States Money.

- 1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.
- 2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on latest population estimates by the Bureau of the Census.

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MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1951-December.....	22,695.5	3,741.3	14.2
1952-July.....	23,350.5	3,773.3	13.9
August.....	23,344.4	3,777.8	13.9
September.....	23,342.0	3,781.2	13.9
October.....	23,339.3	3,785.4	14.0
November.....	23,337.5	3,789.1	14.0
December.....	23,187.1	3,794.1	14.1
1953-January p.....	22,985.6	3,796.1	14.2

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4. p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950.....	22,706.1	21,497.5	156.0	-	1,052.6
1951.....	22,695.5	21,506.5	156.0	-	1,032.9
1952.....	23,187.1	22,022.8	156.0	-	1,008.2
1952-July.....	23,350.5	22,184.0	156.0	-	1,010.4
August.....	23,344.4	22,184.3	156.0	-	1,004.1
September.....	23,342.0	22,184.3	156.0	-	1,001.7
October.....	23,339.3	22,176.8	156.0	-	1,006.5
November.....	23,337.5	22,182.3	156.0	-	999.2
December.....	23,187.1	22,022.8	156.0	-	1,008.2
1953-January p.....	22,985.6	21,827.4	156.0	-	1,002.2

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.
 1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.
 2/ Reserve against United States notes and Treasury notes of 1890.
 3/ Excludes gold in active portion of Exchange Stabilization Fund.
 p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1952-July.....	2,095.2	295.5	6.6	-	64.5	196.4	1,119.4	3,773.3
August.....	2,098.5	293.6	11.9	-	58.1	198.3	1,125.1	3,777.8
September.....	2,101.8	292.7	9.2	-	53.8	199.2	1,134.5	3,781.2
October.....	2,104.3	291.7	4.6	-	51.1	200.2	1,145.2	3,785.4
November.....	2,107.1	290.0	3.7	-	48.7	201.9	1,150.6	3,789.1
December.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953-January p.....	2,113.3	289.1	8.0	.2	42.4	202.6	1,159.6	3,796.1

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

^{1/} Valued at \$1.29+ per fine ounce.^{2/} Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver lent-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the

Secretary of the Treasury for amounts).

^{3/} Valued at \$1.38+ per fine ounce.^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

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Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices ^{1/}

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices			
		Newly mined domestic silver ^{2/}		Foreign silver ^{3/}	
	Ounces	Ounces	Dollars	Ounces	Dollars
1945.....	29.0	.9	.6	-	-
1946.....	21.1	4.9	4.4	-	-
1947.....	38.6	30.3 ^{4/}	27.4 ^{4/}	-	-
1948.....	39.2	36.8	33.3	-	-
1949.....	34.9	33.0	29.9	-	-
1950.....	42.3	41.3	37.4	-	-
1951.....	40.0	36.1	32.7	-	-
1952.....	40.2	41.2	37.3	-	-
1952-January.....	3.8	3.9	3.5	-	-
February.....	3.4	3.7	3.4	-	-
March.....	3.9	3.9	3.5	-	-
April.....	4.0	3.7	3.4	-	-
May.....	3.3	3.2	2.9	-	-
June.....	3.3	2.8	2.5	-	-
July.....	3.3	3.8	3.4	-	-
August.....	2.3	3.5	3.2	-	-
September.....	3.2	2.6	2.4	-	-
October.....	3.7	3.3	3.0	-	-
November.....	3.0	2.9	2.6	-	-
December.....	3.1	3.9	3.5	-	-

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

^{1/} For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.^{2/} Acquired at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946;

and at 90.5 cents per fine ounce since July 2, 1946.

^{3/} No foreign silver has been purchased under the Silver Purchase Act of 1934 since May 1942.^{4/} Includes 0.2 million ounces valued at 71.11 cents per fine ounce totalling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totalling \$27.2 million.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1952-July.....	674.3	48.7	87.6	121.1	833.6	34.7	1,125.7	67.1
August.....	678.8	48.7	87.6	122.0	833.6	34.7	1,126.6	62.0
September.....	683.0	48.7	87.6	123.0	833.6	34.7	1,127.6	61.3
October.....	687.2	48.7	87.6	123.8	833.6	34.7	1,128.4	61.0
November.....	689.8	48.7	87.6	124.6	833.6	34.7	1,129.2	60.2
December.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953-January.....	696.5	48.7	87.6	126.7	833.6	34.7	1,131.3	56.5

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Net Treasury Gold Receipts by Sources

(In millions of dollars at \$35 per fine ounce; negative figures indicate net sales)

Period	Foreign 1/	Domestic		Total	Period	Foreign 1/	Domestic		Total
		Newly mined 2/	Miscellaneous 3/				Newly mined 2/	Miscellaneous 3/	
1947-Jan.-Mar.....	-66.74	-1.28	1.60	-66.42	1950-Jan.-Mar.....	-176.94	-5.74	1.80	-180.88
Apr.-June.....	793.00	9.48	1.45	803.93	Apr.-June.....	-4.66	-12.35	1.44	-15.57
July-Sept.....	686.81	.70	1.30	688.81	July-Sept.....	-748.59	-.89	1.58	-747.90
Oct.-Dec.....	799.82	-2.54	1.31	798.59	Oct.-Dec.....	-759.12	-19.41	1.85	-776.68
1948-Jan.-Mar.....	384.63	-4.89	2.88	382.62	1951-Jan.-Mar.....	-893.31	-8.87	1.44	-900.74
Apr.-June.....	405.02	-10.48	1.40	395.94	Apr.-June.....	-43.41	-7.84	1.73	-49.52
July-Sept.....	334.65	3.81	1.40	339.86	July-Sept.....	261.47	-1.00	1.46	261.93
Oct.-Dec.....	369.12	.90	1.59	371.61	Oct.-Dec.....	690.36	-14.20	1.49	677.65
1949-Jan.-Mar.....	69.82	-1.30	1.61	70.13	1952-Jan.-Mar.....	597.09	-3.62	1.52	594.99
Apr.-June.....	163.11	-12.31	1.45	152.25	Apr.-June.....	57.94	-3.50	1.59	56.03
July-Sept.....	151.65	-17.50	1.22	135.37	July-Sept.....	37.06	-43.38	1.84	-4.48
Oct.-Dec.....	-161.17	-14.82	1.31	-174.68	Oct.-Dec.....	-108.61	-48.03	1.72	-154.92

1/ Gold received by importation less gold released for exportation, including earmarking transactions.

2/ Receipts less sales to domestic industry.

3/ Receipts of domestic coin, secondary gold, etc., less sales to domestic industry.

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with

the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars: negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,757,618	950,583 1/	7,992	944,430	-145,387
1951.....	-380,471	586,948	-6,141	-584,289	-376,989
1952 p.....	1,232,089	1,124,886	-1,800	320,578	-211,575
1952-January.....	-97,637	-111,219	-178	12,662	1,098
February.....	165,799	205,301	5,293	-14,475	-30,320
March.....	27,140	41,117	1,161	620	-15,758
April.....	32,593	94,543	-4,828	5,018	-62,140
May.....	202,980	350,998	4,065	-1,286	-150,797
June.....	113,990	97,014	2,306	2,954	11,716
July.....	355,416	317,340	-3,738	22,924	18,890
August.....	189,905	130,036	-4,102	32,893	31,078
September.....	233,593	223,373	2,023	-6,126	14,323
October.....	82,614	-114,497	316	185,794	11,001
November p.....	137,463r	87,974r	-8,917	51,351	7,055
December p.....	-211,767	-197,094	4,799	28,249	-47,721

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section 1 - Summary by Periods

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars)		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950.....	897,966	240,583	151,115	506,268	8,644,775 1/	5,503,872 1/	3,095,992 1/	44,911	7,746,809 1/
1951.....	968,443	91,808	177,246	699,389	9,302,200	5,382,062	3,847,912	72,226	8,333,757
1952 p.....	1,042,978	77,501	122,866	842,611	10,501,621	5,824,284	4,618,429	58,908	9,458,643
1952-January.....	996,011	79,562	177,539	738,910	9,218,549	5,201,267	3,911,298	105,984	8,222,538
February.....	964,438	70,448	162,975	731,015	9,392,277	5,385,595	3,876,189	130,493	8,427,839
March.....	1,004,370	74,887	187,415	742,068	9,473,326	5,408,459	3,933,153	131,714	8,468,956
April.....	1,019,686	74,111	154,616	790,959	9,583,185	5,403,715	4,057,706	121,764	8,563,499
May.....	1,038,656	81,659	141,258	815,739	9,953,153	5,689,642	4,163,933	99,578	8,914,497
June.....	1,029,603	73,376	136,653	819,574	10,041,114	5,717,921	4,238,661	84,532	9,011,511
July.....	1,026,209	64,913	126,821	834,475	10,355,060	5,752,224	4,523,448	79,388	9,328,851
August.....	1,066,320	74,427	149,438	842,455	10,525,207	5,794,084	4,669,037	62,086	9,458,887
September.....	1,023,375	70,206	139,718	813,451	10,705,635	5,831,960	4,808,016	65,659	9,682,260
October.....	1,018,652	74,682	122,178	821,792	10,586,415	5,748,925	4,773,038	64,452	9,567,763
November p.....	1,016,291	66,940	121,162	828,189	10,672,028	5,929,828	4,681,248	60,952	9,655,737
December p.....	1,042,978	77,501	122,866	842,611	10,501,621	5,824,284	4,618,429	58,908	9,458,643

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1/ Beginning 1950, includes certain deposit balances and other assets which are held in specific trust accounts but which previously had been excluded from reported liabilities.

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

(In thousands of dollars; negative figures indicate a net outflow of capital funds)									
Calendar year or month	Short-term claims				Short-term liabilities				Net move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950.....	-76,233	-129,779	65,483	-11,937	1,026,816 1/	430,286 1/	602,658 1/	-6,128	950,583 1/
1951.....	-70,477	148,775	-26,131	-193,121	657,425	-121,810	751,920	27,315	586,948
1952 p.....	-74,535	14,307	54,380	-143,222	1,199,421	442,222	770,517	-13,318	1,124,886
1952-January.....	-27,568	12,246	-293	-39,521	-83,651	-180,795	63,386	33,758	-111,219
February.....	31,573	9,114	14,564	7,895	173,728	184,328	-35,109	24,509	205,301
March.....	-39,932	-4,439	-24,440	-11,053	81,049	22,864	56,964	1,221	41,117
April.....	-15,316	776	32,799	-48,891	109,859	-4,744	124,553	-9,950	94,543
May.....	-18,970	-7,548	13,358	-24,780	369,968	285,927	106,227	-22,186	350,998
June.....	9,053	8,283	4,605	-3,835	87,961	28,279	74,728	-15,046	97,014
July.....	3,394	8,463	9,832	-14,901	313,946	34,303	284,787	-5,144	317,340
August.....	-40,111	-9,514	-22,617	-7,980	170,147	41,860	145,589	-17,302	130,036
September.....	42,945	4,221	9,720	29,004	180,428	37,876	138,979	3,573	223,373
October.....	4,723	-4,476	17,540	-8,341	-119,220	-83,035	-34,978	-1,207	-114,497
November p.....	2,361r	7,742r	1,016r	-6,397r	85,613r	180,903r	-91,790r	-3,500r	87,974r
December p.....	-26,687	-10,561	-1,704	-14,422	-170,407	-105,544	-62,819	-2,044	-197,094

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1/ See Table 2 footnote 1.

CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950.....	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1951.....	739,789	619,457	120,332	793,551	1,498,172	-704,621	1,533,340	2,117,629	-584,289
1952 p.....	650,151	649,132	1,019	740,550	420,991	319,559	1,390,701	1,070,123	320,578
1952-January.....	67,824	57,507	10,317	29,052	26,707	2,345	96,876	84,214	12,662
February.....	56,192	67,562	-11,370	27,599	30,704	-3,105	83,791	93,266	-14,475
March.....	51,478	51,953	-475	33,591	32,496	1,095	85,069	84,449	620
April.....	55,287	55,217	70	34,771	29,823	4,948	90,058	85,040	5,018
May.....	42,543	51,398	-8,855	50,234	42,665	7,569	92,777	94,063	-1,286
June.....	50,433	51,337	-904	52,775	48,917	3,858	103,208	100,254	2,954
July.....	54,436	48,234	6,202	61,453	44,731	16,722	115,889	92,965	22,924
August.....	48,115	43,105	5,010	56,935	29,052	27,883	105,050	72,157	32,893
September.....	44,696	64,115	-19,419	42,605	29,312	13,293	87,301	93,427	-6,126
October.....	50,628	47,243	3,385	215,437	33,028	182,409	266,065	80,271	185,794
November p....	52,989	42,820	10,169	74,726	33,544	41,182	127,715	76,364	51,351
December p....	75,530	68,641	6,889	61,372	40,012	21,360	136,902	108,653	28,249

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,615	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951.....	272,251	348,666	-76,415	500,449	801,023	-300,574	772,700	1,149,689	-376,989
1952 p.....	289,813	329,622	-39,809	495,437	667,203	-171,766	785,250	996,825	-211,575
1952-January.....	34,423	29,858	4,565	33,069	36,536	-3,467	67,492	66,394	1,098
February.....	29,428	28,055	1,373	18,975	50,668	-31,693	48,403	78,723	-30,320
March.....	22,005	35,833	-13,828	21,507	23,437	-1,930	43,512	59,270	-15,758
April.....	28,872	44,921	-16,049	47,713	93,804	-46,091	76,585	138,725	-62,140
May.....	18,982	20,422	-1,440	40,274	189,631	-149,357	59,256	210,053	-150,797
June.....	19,172	29,806	-10,634	52,511	30,161	22,350	71,683	59,967	11,716
July.....	23,866	33,007	-9,141	52,841	24,810	28,031	76,707	57,817	18,890
August.....	24,066	22,694	1,372	57,944	28,238	29,706	82,010	50,932	31,078
September.....	24,645	26,770	-2,125	38,946	22,498	16,448	63,591	49,268	14,323
October.....	22,066	20,778	1,288	87,550	77,837	9,713	109,616	98,615	11,001
November p....	19,527	16,546	2,981	18,181	14,107	4,074	37,708	30,653	7,055
December p....	22,761	20,932	1,829	25,926	75,476	-49,550	48,687	96,408	-47,721

n.a. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1952					1952				
	August	September	October	November p	December p	August	September	October	November p	December p
Europe:										
Austria.....	8,703	13,608	6,389	7,989	5,670	8,717	13,613	2,441	7,183	6,454
Belgium.....	347	-5,403	-6,527	6,193r	-14,911	-31	-5,644	-6,382	6,130r	-13,764
Czechoslovakia.....	28	237	-317	-10	35	29	237	-317	-10	35
Denmark.....	8,140	6,093	9,747	10,336	1,896	7,664	5,992	9,171	9,879	1,722
Finland.....	2,267	973	-263	-139	170	2,271	960	-263	-220	263
France.....	55,126	8,666	-55,619	-9,819r	-17,755	53,653	8,339	-55,707	-9,857r	-18,437
Germany.....	-8,664	26,842	47,142	12,771	4,906	-8,752	26,900	47,563	13,010	5,015
Greece.....	703	360	1,381	1,728	4,570	709	344	1,372	1,576	4,523
Italy.....	6,881	2,486	17,833	19,350	-18,968	7,169	1,985	17,091	19,644	-18,950
Netherlands.....	51,909	44,645	35,958	-43,977r	-141,736	58,771	46,382	39,043	-42,879r	-140,048
Norway.....	5,026	3,139	8,964	2,863	1,260	4,909	2,978	5,784	-375	856
Poland.....	-2,086	-888	1,445	-1,813	1,630	-1,667	-888	1,459	-1,813	1,631
Portugal.....	3,509	1,547	-4,377	3,136	7,594	3,489	1,660	-4,154	3,100	7,557
Rumania.....	2	-19	361	71	-75	2	-19	361	76	-25
Spain.....	1,500	1,733	5,097	-2,434	-1,359	1,414	1,776	4,985	-2,328	-1,499
Sweden.....	7,707	508	4,244	1,982	6,866	7,671	365	3,956	2,052	6,967
Switzerland.....	657	11,317	17,335	15,001r	20,498	-7,374	3,669	10,173	1,894r	14,983
U. S. S. R.....	69	2,967	-269	-2,740r	-384	69	2,967	-269	-2,741r	-383
United Kingdom.....	-8,379	29,814	59,242	88,101	-149,990	-15,693	37,083	14,589	88,282	-157,282
Yugoslavia.....	-1,613	-2,496	-1,794	521	-2,042	-1,613	-2,497	-1,794	524	-2,040
Other Europe.....	1,381	436	-748	-2,373	964	1,015	634	-1,326	-2,239	687
Total Europe.....	133,213	146,565	145,224	106,737r	-291,161	122,422	146,836	87,776	90,888r	-301,735
Canada.....	24,146	6,872	-8,086	15,959	19,821	-20,424	-2,996	-172,144	-19,816	49,231
Latin America:										
Argentina.....	-2,804	723	2,217	13,781	-6,541	-2,802	448	2,589	13,176	-6,285
Bolivia.....	1,132	-647	-2,483	-1,914r	8,064	1,150	-664	-2,552	-1,943r	8,053
Brazil.....	-15,682	30,447	2,233	8,273r	-6,299	-16,542	30,144	1,925	7,745r	-7,741
Chile.....	7,127	-1,554	7,625	6,766	3,646	6,839	-1,723	7,631	6,554	3,220
Colombia.....	8,591	5,242	-3,010	7,357	16,159	8,045	5,031	-3,167	7,366	16,058
Cuba.....	22,204	-2,297	-28,572	1,991r	14,547	21,116	-2,024	-38,279	3,938r	15,212
Dominican Republic.....	-1,122	-3,039	-3,086	13	819	-1,120	-3,285	-3,147	54	814
Guatemala.....	-1,058	-1,502	-539	526	443	-1,552	-1,481	-609	574	438
Mexico.....	13,236	-4,310	4,809	21,456r	-16,322	12,411	-4,867	2,288	22,320r	-17,811
Netherlands West Indies and Surinam.....	6,636	2,357	1,888	2,484	2,357	6,459	2,353	1,617	2,267	2,325
Peru.....	1,490	-1,828	4,626	-931r	-7,635	1,645	-1,869	4,447	-1,025r	-7,714
Republic of Panama.....	1,074	928	2,089	3,684	-1,606	4,199	4,541	881	1,564	-2,711
El Salvador.....	-2,103	-4,816	-5,830	-3,557	5,532	-2,117	-4,831	-5,901	-3,558	5,523
Uruguay.....	3,654	-702	9,173	-2,029	-3,207	2,198	-768	9,703	-1,876	-3,497
Venezuela.....	-22,126	46,873	-13,495	-18,522	19,784	-22,659	46,664	-14,140	-17,872	18,258
Other Latin America.....	-1,006	169	-3,583	-260r	-819	-465	14	-3,646	-263r	-805
Total Latin America.....	19,243	66,044	-25,938	39,118r	28,922	16,805	67,683	-40,360	39,023r	23,337
Asia:										
China Mainland.....	161	43	-569	122r	1,042	163	35	-594	113r	923
Formosa.....	3,739	2,366	-628	-2,592	-4,908	3,794	2,391	-729	-2,551	-4,785
Hong Kong.....	1,068	2,089	-514	-807r	2,255	968	2,043	-1,014	-938r	681
India.....	-5,690	882	-803	-21r	9,787	-5,509	845	-812	-124r	9,785
Indonesia.....	-38,387	-24,022	-22,221	-3,909	42	-39,695	-27,212	-22,581	-3,894	16
Iran.....	-1,378	-3,988	1,001	-1,014	81	-1,373	-3,989	998	-1,028	12
Israel.....	2,787	-6,402	7,009	-10,754	-3,407	4,325	-4,281	9,827	-7,351	1,817
Japan.....	15,440	31,927	2,268	21,934	18,781	15,455	31,889	-7,677	22,006	18,576
Philippines.....	-241	288	1,169	-3,165r	-4,520	-557	65	942	-3,260r	-4,629
Thailand.....	8,738	13,614	9,362	9,958	6,546	7,669	13,919	9,091	9,245	5,268
Turkey.....	-19,982	-19,655	5,544	4,884	6,148	-19,986	-19,685	5,554	4,871	6,146
Other Asia.....	-2,617	42,615	2,452	19,456	-2,458	-2,555	42,322	2,579	18,846	-2,467
Total Asia.....	-36,362	39,757	4,070	34,092r	29,389	-37,301	38,342	-4,416	35,935r	31,343
Other countries:										
Australia.....	35,768	-27,271	-4,253	-2,990	-475	35,360	-27,308	-4,525	-3,035	-1,207
Belgian Congo.....	10,075	6,974	6,277	8,868	13,813	10,078	6,972	6,277	8,868	13,815
Egypt and Anglo-Egyptian Sudan.....	-12,943	-13,480	-19,472	-9,723	-2,766	-12,986	-12,489	-19,540	-9,717	-2,705
Union of South Africa.....	3,500	-1,736	2,567	6,052	4,324	3,357	-2,047	2,244	5,993	4,638
Other.....	5,596	1,899	958	3,448r	-6,681	5,372	1,294	1,428	3,959r	-6,679
Total other countries.....	41,996	-33,614	-13,923	5,655r	8,215	41,181	-33,578	-14,116	6,068r	7,862
International.....	7,669	7,969	-18,733	-64,098r	-6,953	7,353	7,086	28,763	-64,124r	-7,132
Grand total.....	189,905	233,593	82,614	137,463r	-211,767	130,036	223,373	-114,497	87,974r	-197,094

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1952					1952				
	August	September	October	November p	December p	August	September	October	November p	December p
Europe:										
Austria.....	-11	-	-3	784	-770	-3	-5	3,951	22	-14
Belgium.....	-217	128	203	-730	594	595	113	-348	793	-1,741
Czechoslovakia.....	-	-	-	-	-	-1	-	-	-	-
Denmark.....	79	-12	182	30	-314	397	113	394	427	488
Finland.....	-1	-	-	81	-80	-3	13	-	-	-13
France.....	-170	288	-187	-318	-86	1,643	39	275	356	768
Germany.....	90	-31	-191	-157	-44	-2	-27	-230	-82	-65
Greece.....	9	10	2	4	-6	-15	6	7	148	53
Italy.....	-304	342	-449	-246	84	16	159	1,191	-48	-102
Netherlands.....	-3,435	-724	-252	-476	669	-3,427	-1,013	-2,833	-622	-2,357
Norway.....	23	-116	-64	-161	473	94	277	3,244	3,399	-69
Poland.....	-7	-	-	-	-1	-412	-	-14	-	-
Portugal.....	87	45	-137	210	-72	-67	-158	-86	-174	109
Rumania.....	-	-	-	-5	-54	-	-	-	-	4
Spain.....	4	4	140	-124	-21	82	-47	-28	18	161
Sweden.....	-17	97	60	-89	-135	53	46	228	19	34
Switzerland.....	-995	-158	-19	-1,151	393	9,026	7,806	7,181	14,258	5,122
U. S. S. R.....	-	-	-	1	-1	-	-	-	-	-
United Kingdom.....	1,274	-1,653	1,736	-1,229	816	6,040	-5,616	42,917	1,048	6,476
Yugoslavia.....	-	1	-	-3	-	-	-	-	-	-2
Other Europe.....	261	-23	-121	389	95	105	-175	699	-523	182
Total Europe.....	-3,330	-1,802	900	-3,190	1,540	14,121	1,531	56,548	19,039	9,054
Canada.....	593	632	-1,786	-1,245	34	43,977	9,236	165,844	37,020	-29,444
Latin America:										
Argentina.....	54	152	-321	452	-269	-56	123	-51	153	13
Bolivia.....	-6	10	-28	-8	1	-12	7	97	37	10
Brazil.....	253	-64	-151	330	-213	607	367	459	198	1,655
Chile.....	144	-109	15	-44	173	144	278	-21	256	253
Colombia.....	90	1,522	359	-410	77	456	-1,311	-202	401	24
Cuba.....	-97	-62	174	-1,804	1,032	1,185	-211	9,533	-143	-1,697
Dominican Republic.....	-8	19	52	-43	-9	6	227	9	2	14
Guatemala.....	28	9	-21	-68	99	466	-30	91	20	-94
Mexico.....	-110	-147	281	-514	483	935	704	2,240	-350	1,006
Netherlands West Indies and Surinam.....	47	-12	-69	3	39	130	16	340	214	-7
Peru.....	-203	35	33	33	42	48	6	146	59	37
Republic of Panama.....	-637	290	51	-472	437	-2,488	-3,903	1,157	2,592	668
El Salvador.....	-6	1	6	-	21	20	14	65	1	-12
Uruguay.....	780	441	-186	-163	53	676	-375	-344	10	237
Venezuela.....	414	-359	225	-787	1,435	119	568	420	137	91
Other Latin America.....	-307	178	-202	-33	-233	-234	-23	265	36	219
Total Latin America.....	436	1,904	218	-3,528	3,168	2,002	-3,543	14,204	3,623	2,417
Asia:										
China Mainland.....	-18	-13	19	-3	15	16	21	6	12	104
Formosa.....	-35	-14	1	3	3	-20	-11	100	-44	-126
Hong Kong.....	-15	-174	279	-60	457	115	220	221	191	1,117
India.....	-76	40	-	11	-4	-105	-3	9	92	6
Indonesia.....	-1,406	1,174	233	-1	-8	2,714	2,016	127	-14	34
Iran.....	-1	-	3	-2	10	-4	1	-	16	59
Israel.....	-21	26	10	-4	-29	-1,517	-2,147	-2,828	-3,399	-5,195
Japan.....	-10	41	-28	-26	2	-5	-3	9,973	-46	203
Philippines.....	-28	3	-6	12	3	344	220	233	83	106
Thailand.....	-41	-353	97	-144	489	1,110	48	174	857	789
Turkey.....	-	-2	-1	-1	-	4	32	-9	14	2
Other Asia.....	-97	70	-27	70	-38	35	223	-100	540	47
Total Asia.....	-1,748	798	580	-145	900	2,687	617	7,906	-1,698	-2,854
Other countries:										
Australia.....	-5	-35	-21	-21	14	413	72	293	66	718
Belgian Congo.....	-10	-	-	-	-	7	2	-	-	-2
Egypt and Anglo-Egyptian Sudan.....	10	10	35	-	-53	33	-1,001	33	-6	-8
Union of South Africa..	7	125	109	65	-217	136	186	214	-6	-97
Other.....	-55	391	281	-853	-587	279	214	-751	342	585
Total other countries..	-53	491	404	-809	-843	868	-527	-211	396	1,196
International.....	-	-	-	-	-	316	883	-47,496	26	179
Grand total.....	-4,102	2,023	316	-8,917	4,799	63,971	8,197	196,795	58,406	-19,472

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1952					1952				
	August	September	October	November p	December p	August	September	October	November p	December p
Europe:										
Austria.....	65	117	1,004	1,022	839	60,679	74,344	77,672	84,873	91,144
Belgium.....	11,479	11,764	13,249	17,731	16,203	142,054	136,695	131,798	142,410	127,118
Czechoslovakia.....	3	5	5	5	3	623	862	545	535	568
Denmark.....	2,242	3,454	2,834	3,308	2,084	43,804	51,008	59,559	69,912	70,410
Finland.....	2,246	2,799	3,813	4,000	5,599	24,423	25,936	26,687	26,654	28,516
France.....	9,244	9,317	9,430	8,207	31,883	395,604	404,016	348,422	337,342	342,581
Germany.....	25,698	27,471	27,990	25,413	26,823	457,503	486,176	534,258	544,691	551,116
Greece.....	162	232	192	218	213	39,433	39,847	41,179	42,781	47,299
Italy.....	24,635	19,621	16,390	17,213	17,781	294,885	291,856	305,716	326,183	307,801
Netherlands.....	3,282	2,567	2,739	4,444	4,394	299,440	345,107	384,322	343,148	203,050
Norway.....	1,809	1,965	1,670	1,797	1,923	100,980	104,114	109,603	109,355	110,337
Poland.....	39	30	30	31	30	3,068	2,171	3,630	1,818	3,448
Portugal.....	618	597	508	603	530	49,317	50,956	46,713	49,908	57,392
Rumania.....	6	4	6	5	5	5,706	5,685	6,048	6,123	6,098
Spain.....	12,549	13,485	12,566	11,835	11,171	17,646	20,358	24,424	21,365	19,202
Sweden.....	1,878	2,184	3,336	3,033	2,546	77,698	77,649	82,757	84,506	90,986
Switzerland.....	9,823	8,395	7,950	9,183	8,747	612,032	614,273	624,001	627,128	641,675
U. S. S. R.....	-	-	-	-	-	2,105	5,072	4,803	2,062	1,679
United Kingdom.....	32,227	26,780	35,822	33,755	27,866	833,688	865,324	888,955	975,170	811,999
Yugoslavia.....	3,402	7,307	8,047	7,865	8,562	12,667	14,075	13,021	13,363	12,020
Other Europe.....	4,323	3,657	3,794	5,786	5,376	46,471	46,439	45,250	45,003	45,280
Total Europe.....	145,730	141,751	151,375	155,454	172,578	3,519,106	3,661,963	3,759,363	3,854,330	3,569,719
Canada.....	53,320	58,309	73,661	73,837	62,334	1,528,105	1,530,098	1,373,306	1,353,666	1,391,394
Latin America:										
Argentina.....	7,551	8,606	8,111	9,273	8,188	128,259	129,762	131,856	146,194	138,824
Bolivia.....	6,755	6,171	6,216	6,008	5,840	22,474	21,226	18,719	16,568	24,453
Brazil.....	403,888	374,675	356,222	354,349	356,424	87,933	88,864	72,336	78,208	72,542
Chile.....	22,977	21,616	18,284	20,532	25,384	61,208	58,124	62,423	71,225	79,297
Colombia.....	34,235	32,060	34,851	36,018	41,672	89,431	88,287	87,911	96,444	118,156
Cuba.....	51,558	33,583	36,129	30,641	32,489	341,440	321,441	285,708	284,158	301,218
Dominican Republic.....	1,789	1,767	1,605	1,694	1,636	49,929	46,622	43,313	43,456	44,312
Guatemala.....	3,217	2,752	3,169	3,524	4,242	34,366	32,420	32,228	33,157	34,313
Mexico.....	91,671	92,032	88,393	85,006	82,921	237,973	233,467	232,116	251,049	231,153
Netherlands West Indies and Surinam.....	1,130	1,240	1,170	1,285	1,349	35,531	37,994	39,541	41,923	44,212
Peru.....	10,737	10,273	11,671	13,184	14,847	58,493	56,160	62,005	62,495	56,444
Republic of Panama.....	3,256	3,719	4,363	4,178	5,294	74,522	79,526	81,051	82,430	80,835
El Salvador.....	5,323	5,070	7,140	8,995	9,137	30,510	25,426	21,595	19,892	25,557
Uruguay.....	25,726	20,622	14,303	12,933	17,341	97,330	91,458	94,842	91,596	92,507
Venezuela.....	32,402	31,728	33,109	35,592	36,653	108,345	154,335	141,576	126,187	145,506
Other Latin America.....	13,005	12,377	13,850	13,151	13,669	116,218	115,604	113,431	112,469	112,182
Total Latin America.....	715,220	658,291	638,586	636,363	657,086	1,569,962	1,580,716	1,520,651	1,557,451	1,601,511
Asia:										
China Mainland.....	2,691	2,686	2,639	2,639	2,637	38,489	38,519	37,878	37,991	38,912
Formosa.....	5,565	7,452	7,450	7,460	7,473	41,916	46,194	45,463	42,922	38,150
Hong Kong.....	1,320	1,016	862	1,272	1,219	69,621	71,360	70,192	69,664	70,292
India.....	4,237	3,738	3,503	3,665	4,281	54,841	55,187	54,140	54,178	64,579
Indonesia.....	607	660	875	718	854	114,453	87,294	64,928	60,877	61,029
Iran.....	9,553	9,286	10,060	10,230	10,225	22,554	18,298	20,070	19,212	19,219
Israel.....	22,904	22,764	18,690	17,424	15,116	26,542	22,121	27,874	19,257	18,766
Japan.....	13,286	10,093	12,582	12,243	12,544	743,947	772,643	767,455	789,122	807,999
Philippines.....	10,260	5,261	6,441	2,995	7,581	324,617	319,683	321,805	315,099	315,056
Thailand.....	3,548	3,778	3,367	4,048	3,288	143,760	157,909	166,589	176,515	181,023
Turkey.....	37,023	55,673	51,010	47,448	38,765	9,813	8,778	9,669	10,978	8,441
Other Asia.....	17,365	19,212	15,303	17,723	24,589	152,987	197,156	195,826	217,092	221,491
Total Asia.....	128,359	141,619	132,782	127,865	128,572	1,743,540	1,795,142	1,781,889	1,812,907	1,844,957
Other countries:										
Australia.....	8,033	8,231	8,677	10,026	10,077	81,249	54,139	50,060	48,374	47,218
Belgian Congo.....	7,870	6,874	6,742	6,527	6,035	84,464	90,440	96,585	105,238	118,561
Egypt and Anglo-Egyptian Sudan.....	525	559	522	74	524	104,172	91,717	72,140	61,975	59,720
Union of South Africa.....	3,481	3,051	2,338	2,562	1,995	14,247	11,770	13,301	19,518	23,589
Other.....	3,782	4,689	3,965	3,583	3,775	86,525	88,726	89,430	93,007	86,520
Total other countries.....	23,691	23,404	22,244	22,772	22,406	370,657	336,792	321,516	328,112	335,608
International.....	-	1	4	-	2	1,793,837	1,800,924	1,829,690	1,765,562	1,758,432
Grand total.....	1,066,320	1,023,375	1,018,652	1,016,291	1,042,978	10,525,207	10,705,635	10,586,415	10,672,028	10,501,621

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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1952					1952				
	August	September	October	November p	December p	August	September	October	November p	December p
Europe:										
Austria.....	9	10	11	11	17	4	5	3	787	23
Belgium.....	150	115	78	95	272	2,671	2,764	2,930	2,217	2,988
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	146	180	67	59	300	121	143	212	234	161
Finland.....	-	-	-	-	-	1	1	1	82	2
France.....	1,859	1,674	1,591	1,952	1,785	3,588	3,691	3,421	3,464	3,211
Germany.....	89	118	275	422	473	101	99	65	55	62
Greece.....	6	8	6	6	6	15	27	27	31	25
Italy.....	344	303	334	324	302	977	1,278	860	604	666
Netherlands.....	326	343	314	423	319	5,587	4,880	4,599	4,232	4,797
Norway.....	284	235	290	366	178	655	490	481	396	681
Poland.....	-	-	-	-	1	-	-	-	-	-
Portugal.....	27	7	56	1	21	200	225	137	292	240
Rumania.....	2	2	2	2	61	13	13	13	8	13
Spain.....	243	249	150	247	263	239	249	290	263	258
Sweden.....	158	80	65	173	270	217	236	281	300	262
Switzerland.....	5,098	5,216	5,241	4,610	5,294	26,242	26,202	26,208	24,426	25,503
U. S. S. R.....	-	-	-	8	-	-	-	-	9	-
United Kingdom.....	3,141	4,419	3,795	3,770	3,490	5,123	4,748	5,860	4,606	5,142
Yugoslavia.....	-	-	-	-	-	16	17	17	14	14
Other Europe.....	67	72	69	78	115	722	704	580	978	1,110
Total Europe.....	11,949	13,031	12,344	12,547	13,167	46,492	45,772	45,985	42,998	45,158
Canada.....	6,592	6,083	6,311	7,523	7,269	8,794	8,917	7,359	7,326	7,106
Latin America:										
Argentina.....	364	370	423	388	564	1,533	1,691	1,423	1,840	1,747
Bolivia.....	18	15	9	7	8	95	102	68	58	60
Brazil.....	674	779	1,000	893	1,049	1,064	1,105	1,175	1,398	1,341
Chile.....	399	532	493	441	355	824	848	824	728	815
Colombia.....	1,179	129	129	137	138	1,151	1,623	1,982	1,580	1,658
Cuba.....	5,202	5,089	4,938	5,977	6,192	2,069	1,894	1,917	1,152	2,399
Dominican Republic.....	3	-	-	-	1	32	48	100	57	49
Guatemala.....	1	1	2	1	1	274	283	263	194	293
Mexico.....	1,990	1,908	2,068	2,268	2,059	2,179	1,950	2,391	2,077	2,351
Netherlands West Indies and Surinam.....	2	21	88	55	31	175	182	180	150	165
Peru.....	196	220	219	218	134	240	299	331	363	321
Republic of Panama.....	347	290	304	259	568	2,330	2,563	2,628	2,111	2,857
El Salvador.....	-	-	-	-	-	5	6	12	12	33
Uruguay.....	720	666	684	615	606	6,073	6,460	6,292	6,060	6,104
Venezuela.....	1,212	1,250	1,227	1,167	1,080	3,880	3,559	3,761	2,914	4,262
Other Latin America.....	453	334	499	570	815	339	398	361	399	411
Total Latin America.....	12,760	11,604	12,083	12,996	13,601	22,263	23,011	23,708	21,093	24,866
Asia:										
China Mainland.....	5	26	2	2	2	51	59	54	51	66
Formosa.....	29	28	30	28	21	19	4	7	8	4
Hong Kong.....	695	686	706	811	588	2,292	2,109	2,408	2,453	2,687
India.....	134	97	94	95	96	25	28	25	37	34
Indonesia.....	1,418	239	9	9	18	7	2	5	4	5
Iran.....	2	2	2	2	2	5	5	8	6	16
Israel.....	32	2	16	14	20	41	37	61	55	32
Japan.....	2	1	1	9	8	46	86	58	40	41
Philippines.....	47	45	49	36	37	30	31	29	28	32
Thailand.....	173	398	346	596	5	136	8	53	159	57
Turkey.....	1	3	3	3	3	26	26	25	24	24
Other Asia.....	26	32	138	34	39	482	558	637	603	570
Total Asia.....	2,564	1,559	1,396	1,639	839	3,160	2,953	3,370	3,468	3,568
Other countries:										
Australia.....	6	49	7	14	8	96	104	41	27	35
Belgian Congo.....	-	-	-	-	-	2	2	2	2	2
Egypt and Anglo-Egyptian Sudan.....	1	1	8	7	17	91	101	143	142	99
Union of South Africa.....	13	8	14	16	17	264	384	499	566	350
Other.....	165	95	60	191	607	1,564	1,885	2,131	1,409	1,238
Total other countries.....	185	153	89	228	649	2,017	2,476	2,816	2,146	1,724
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	34,050	32,430	32,223	34,933	35,525	82,726	83,129	83,238	77,031	82,422

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CAPITAL MOVEMENTS

Section III - Details for Month of October 1952

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	1,004	1,004	100	2	6	896	-	-	-	-
Belgium.....	13,249	13,001	1,051	147	4,323	7,480	248	243	-	4
Czechoslovakia.....	5	2	-	-	2	-	3	2	1	-
Denmark.....	2,834	2,771	23	-	173	2,575	63	60	3	-
Finland.....	3,813	3,810	232	43	242	3,293	3	3	-	-
France.....	9,430	7,566	1,433	4,367	861	905	1,864	551	914	399
Germany.....	27,990	26,809	13,207	4,001	2,895	6,706	1,181	1,179	2	-
Greece.....	192	192	23	37	132	-	-	-	-	-
Italy.....	16,390	15,795	1,485	2,289	2,222	9,799	595	313	20	262
Netherlands.....	2,739	2,448	636	33	1,160	619	291	287	4	-
Norway.....	1,670	1,595	19	101	346	1,129	75	75	-	-
Poland.....	30	30	-	-	30	-	-	-	-	-
Portugal.....	508	461	51	17	393	-	47	47	-	-
Rumania.....	6	3	-	-	3	-	3	3	-	-
Spain.....	12,566	11,390	6,377	79	1,038	3,896	1,176	1,128	48	-
Sweden.....	3,336	3,149	490	17	985	1,657	187	184	3	-
Switzerland.....	7,950	5,256	1,357	2,365	1,505	29	2,694	2,659	8	27
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	35,822	16,952	1,946	7,245	7,104	657	18,870	17,515	1,024	331
Yugoslavia.....	8,047	8,046	8,042	1	3	-	1	1	-	-
Other Europe.....	3,794	3,635	792	2,023	394	426	159	157	2	-
Total Europe.....	151,375	123,915	37,264	22,767	23,817	40,067	27,460	24,407	2,030	1,023
Canada.....	73,661	34,966	518	21,477	5,314	7,657	38,695	33,091	1,807	3,797
Latin America:										
Argentina.....	8,111	6,873	370	1,488	5,015	-	1,238	46	1,192	-
Bolivia.....	6,216	6,216	3,324	60	2,832	-	-	-	-	-
Brazil.....	356,222	356,159	21,208	23,864	267,057	44,030	63	26	37	-
Chile.....	18,284	18,228	1,523	2,142	9,669	4,894	56	3	53	-
Colombia.....	34,851	34,663	4,781	3,318	15,206	11,358	188	158	1	29
Cuba.....	36,129	35,866	10,109	5,722	9,656	10,379	263	249	14	-
Dominican Republic.....	1,605	1,603	-	234	1,368	1	2	-	2	-
Guatemala.....	3,169	3,169	398	149	2,572	50	-	-	-	-
Mexico.....	88,393	85,803	33,514	21,312	8,513	22,464	2,590	853	27	1,710
Netherlands West Indies and Surinam.....	1,170	1,169	-	9	1,160	-	1	-	1	-
Peru.....	11,671	11,604	691	295	9,286	1,332	67	24	43	-
Republic of Panama.....	4,363	4,361	26	1,663	1,471	1,201	2	-	2	-
El Salvador.....	7,140	7,140	173	758	2,128	4,081	-	-	-	-
Uruguay.....	14,303	14,285	9,261	1,717	2,675	632	18	18	-	-
Venezuela.....	33,109	32,574	2,994	5,979	20,099	3,502	535	159	3	373
Other Latin America.....	13,850	13,823	477	1,257	11,525	564	27	25	2	-
Total Latin America.....	638,586	633,536	88,849	69,967	370,232	104,488	5,050	1,561	1,377	2,112
Asia:										
China Mainland.....	2,639	2,633	2,618	-	13	2	6	6	-	-
Formosa.....	7,450	7,450	5,409	2,040	-	1	-	-	-	-
Hong Kong.....	862	790	77	308	405	-	72	71	1	-
India.....	3,503	2,536	405	-	1,817	314	967	961	6	-
Indonesia.....	875	875	147	-	728	-	-	-	-	-
Iran.....	10,060	10,052	255	4	9,793	-	8	-	8	-
Israel.....	18,690	18,689	8,964	758	1,354	7,613	1	1	-	-
Japan.....	12,582	12,571	5,725	3,405	3,374	67	11	11	-	-
Philippines.....	6,441	6,365	3,632	12	2,188	533	76	41	35	-
Thailand.....	3,367	3,367	2,008	51	1,308	-	-	-	-	-
Turkey.....	51,010	51,010	50,493	52	465	-	-	-	-	-
Other Asia.....	15,303	14,805	10,590	1,312	2,901	2	498	498	-	-
Total Asia.....	132,782	131,143	90,323	7,942	24,346	8,532	1,639	1,589	50	-
Other countries:										
Australia.....	8,677	7,173	249	39	3,643	3,242	1,504	437	199	868
Belgian Congo.....	6,742	6,721	3	3	5,602	1,113	21	21	-	-
Egypt and Anglo-Egyptian Sudan.....	522	470	18	4	440	8	52	10	42	-
Union of South Africa.....	2,338	2,217	76	-	2,072	69	121	118	3	-
Other.....	3,965	3,825	400	157	2,890	378	140	140	-	-
Total other countries.....	22,244	20,406	746	203	14,647	4,810	1,838	726	244	868
International.....	4	4	4	-	-	-	-	-	-	-
Grand total.....	1,018,652	943,970	217,704	122,356	438,356	165,554	74,682	61,374	5,508	7,800

CAPITAL MOVEMENTS

Section III - Details for Month of October 1952

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	77,672	76,339	42,553	3,200	30,586	1,333	1,260	10	63	-	-	-
Belgium.....	131,798	67,297	38,000	1,722	27,575	63,856	54,686	4,257	4,913	645	637	8
Czechoslovakia.....	545	165	155	-	10	380	380	-	-	-	-	-
Denmark.....	59,559	48,143	16,266	30,625	1,252	11,412	8,416	767	2,229	4	4	-
Finland.....	26,687	24,337	23,849	-	488	2,350	2,350	-	-	-	-	-
France.....	348,422	284,768	126,330	148,806	9,632	61,960	57,927	3,495	538	1,694	1,678	16
Germany.....	534,258	531,626	278,421	215,000	38,205	2,592	2,542	35	15	40	40	-
Greece.....	41,179	32,148	22,054	10,000	94	9,029	7,108	1,800	121	2	-	2
Italy.....	305,716	272,163	125,803	120,306	26,054	33,540	23,398	9,763	379	13	13	-
Netherlands.....	384,322	364,718	91,370	267,408	5,940	19,552	17,322	2,209	21	52	50	2
Norway.....	109,603	86,548	27,761	48,054	10,733	23,043	21,100	598	1,345	12	12	-
Poland.....	3,630	3,171	3,169	-	2	459	457	-	2	-	-	-
Portugal.....	46,713	33,970	33,036	248	686	12,743	12,734	-	9	-	-	-
Rumania.....	6,048	4,634	4,624	-	10	1,405	1,405	-	9	-	-	-
Spain.....	24,424	15,715	15,397	-	318	8,707	8,559	140	8	2	2	-
S Sweden.....	82,757	74,917	51,208	8,000	15,709	7,636	7,529	105	2	204	204	-
Switzerland.....	624,001	479,545	293,868	90,466	95,211	142,556	109,048	6,881	26,627	1,900	1,807	93
U. S. S. R.....	4,803	4,535	4,533	-	2	268	264	-	4	-	-	-
United Kingdom.....	888,955	585,722	443,653	134,710	7,359	262,474	172,538	89,398	538	40,759	40,639	120
Yugoslavia.....	13,021	12,261	10,177	-	2,084	760	760	-	-	-	-	-
Other Europe.....	45,250	34,218	25,786	7,185	1,247	11,011	9,984	424	603	21	21	-
Total Europe.....	3,759,363	3,036,940	1,678,013	1,085,730	273,197	677,066	519,767	119,882	37,417	45,357	45,107	250
Canada.....	1,373,306	1,123,829	278,108	830,913	14,808	234,290	168,525	65,146	619	15,187	12,047	3,140
Latin America:												
Argentina.....	131,856	95,117	93,069	6	2,042	36,688	36,527	138	23	51	38	13
Bolivia.....	18,719	7,275	7,275	-	-	11,444	11,420	13	11	-	-	-
Brazil.....	72,336	35,956	25,967	-	9,989	36,337	36,064	9	264	43	43	-
Chile.....	62,423	30,800	30,465	-	335	31,623	31,549	32	42	-	-	-
Colombia.....	87,911	56,992	56,353	-	639	30,919	30,745	167	7	-	-	-
Cuba.....	285,708	225,785	124,013	84,000	17,772	59,923	59,440	281	202	-	-	-
Dominican Republic.....	43,313	27,930	27,729	-	201	15,383	15,335	48	-	-	-	-
Guatemala.....	32,228	15,017	11,231	200	3,586	17,211	16,611	600	-	-	-	-
Mexico.....	232,116	137,581	135,971	104	1,506	94,213	80,723	13,321	169	322	115	207
Netherlands West Indies and Surinam.....	39,541	35,624	25,249	8,725	1,650	3,917	3,846	-	71	-	-	-
Peru.....	62,005	28,414	28,284	-	130	33,591	30,465	4	3,122	-	-	-
Republic of Panama.....	81,051	26,920	26,914	-	6	53,930	46,375	4,486	3,069	201	-	201
El Salvador.....	21,595	11,432	4,407	7,000	25	10,163	10,163	-	-	-	-	-
Uruguay.....	94,842	25,474	21,620	400	3,454	69,254	60,016	116	9,122	114	27	87
Venezuela.....	141,576	94,837	94,795	-	42	46,346	42,389	3,875	82	393	393	-
Other Latin America.....	113,431	81,060	60,552	6,229	14,279	32,259	30,620	1,291	348	112	112	-
Total Latin America.....	1,520,651	936,214	773,894	106,664	55,656	583,201	542,288	24,381	16,532	1,236	728	508
Asia:												
China Mainland.....	37,878	28,237	27,613	342	282	9,641	9,139	502	-	-	-	-
Formosa.....	45,463	37,849	36,739	1,110	-	7,614	7,614	-	-	-	-	-
Hong Kong.....	70,192	30,190	29,902	-	288	39,808	39,590	18	200	194	194	-
India.....	54,140	50,534	25,598	23,365	1,571	3,309	3,309	-	-	297	297	-
Indonesia.....	64,928	63,597	40,597	22,415	585	1,331	1,331	-	-	-	-	-
Iran.....	20,070	12,166	12,058	-	108	7,904	7,904	-	-	-	-	-
Israel.....	27,874	18,018	17,963	-	55	9,854	9,161	693	-	2	2	-
Japan.....	767,455	755,207	738,595	16,214	398	12,248	12,244	-	4	-	-	-
Philippines.....	321,805	302,514	290,380	7,030	5,104	19,196	19,146	50	-	95	95	-
Thailand.....	166,589	163,000	13,015	149,641	344	3,589	3,589	-	-	-	-	-
Turkey.....	9,669	5,399	5,349	-	50	4,270	4,269	-	1	-	-	-
Other Asia.....	195,826	161,364	133,862	23,226	4,276	34,302	34,206	93	3	160	160	-
Total Asia.....	1,781,889	1,628,075	1,371,671	243,343	13,061	153,066	151,502	1,356	208	748	748	-
Other countries:												
Australia.....	50,060	47,157	29,929	15,500	1,728	2,466	2,464	-	2	437	437	-
Belgian Congo.....	96,585	95,586	25,187	65,215	5,184	999	623	-	376	-	-	-
Egypt and Anglo-Egyptian Sudan.....	72,140	68,182	28,522	39,600	60	3,941	3,941	-	-	17	17	-
Union of South Africa.....	13,301	9,912	7,101	2,800	11	2,813	2,806	-	2	576	576	-
Other.....	89,430	68,086	58,580	1,190	8,316	20,450	18,588	266	1,596	894	868	26
Total other countries.....	321,516	288,923	149,319	124,305	15,299	30,669	28,422	271	1,976	1,924	1,898	26
International.....	1,829,600	1,829,690	87,416	1,693,154	49,120	-	-	-	-	-	-	-
Grand total.....	10,586,415	8,843,671	4,338,421	4,084,109	421,141	1,678,292	1,410,504	211,036	56,752	64,452	60,528	3,924

CAPITAL MOVEMENTS

Section III - Details for Month of October 1952

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria.....	3,964	-	-	4	3,960	-	13	-	-	12	1	-
Belgium.....	3,083	734	419	776	884	270	3,431	774	91	1,237	843	486
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	877	370	75	136	296	-	483	58	31	379	6	9
Finland.....	-	-	-	-	-	-	-	-	-	-	-	-
France.....	3,871	109	371	1,947	518	926	3,596	24	322	1,941	563	746
Germany.....	23	-	4	19	-	-	253	-	-	23	-	230
Greece.....	33	-	3	30	-	-	26	11	-	15	-	-
Italy.....	1,401	-	6	289	1,069	37	210	14	15	98	83	-
Netherlands.....	2,436	51	20	1,027	858	480	5,269	11	118	3,620	656	864
Norway.....	3,395	3,033	29	219	105	9	151	6	19	70	27	29
Poland.....	-	-	-	-	-	-	14	-	-	14	-	-
Portugal.....	190	-	9	38	98	45	276	-	1	58	127	90
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	74	3	-	51	10	10	102	5	-	87	7	3
Sweden.....	329	100	158	21	4	46	101	1	4	17	29	50
Switzerland.....	26,042	169	2,724	18,664	2,412	2,073	18,861	303	758	15,085	1,619	1,096
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	66,249	43,614	5,270	8,934	6,620	1,811	23,332	9,660	832	8,404	3,297	1,139
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	1,194	397	4	696	41	56	495	2	-	493	-	-
Total Europe.....	113,161	48,580	9,092	32,851	16,875	5,763	56,613	10,869	2,191	31,553	7,258	4,742
Canada.....	211,359	126,940	15,091	9,154	45,172	15,002	45,515	6,115	11,534	7,461	5,301	15,104
Latin America:												
Argentina.....	250	1	132	74	43	-	301	-	12	273	10	6
Bolivia.....	120	-	-	114	-	6	23	-	-	22	-	1
Brazil.....	747	131	9	228	365	14	288	-	-	258	23	7
Chile.....	398	-	5	207	113	73	419	1	-	310	15	93
Colombia.....	465	-	-	442	3	20	667	-	2	650	-	15
Cuba.....	11,182	-	217	867	9,965	133	1,649	-	203	1,228	47	171
Dominican Republic.....	17	-	-	6	10	1	8	-	-	7	-	1
Guatemala.....	191	40	103	48	-	-	100	-	-	100	-	-
Mexico.....	3,133	25	208	544	2,259	97	893	13	3	690	49	138
Netherlands West Indies and Surinam.....	431	75	-	140	216	-	91	-	-	91	-	-
Peru.....	290	-	17	213	-	60	144	-	6	111	18	9
Republic of Panama.....	3,104	852	1,057	654	124	417	1,947	1,017	21	758	30	141
El Salvador.....	72	-	3	1	68	-	7	-	-	7	-	-
Uruguay.....	2,298	118	487	1,371	233	89	2,642	510	-	1,735	261	136
Venezuela.....	1,192	-	-	971	78	143	772	128	2	372	218	52
Other Latin America.....	710	20	49	620	11	10	445	-	-	417	27	1
Total Latin America.....	24,600	1,262	2,287	6,500	13,488	1,063	10,396	1,669	249	7,009	698	771
Asia:												
China Mainland.....	13	-	-	13	-	-	7	5	2	-	-	-
Formosa.....	103	-	-	103	-	-	3	-	-	3	-	-
Hong Kong.....	793	35	7	610	34	107	572	1	7	455	102	7
India.....	9	-	-	9	-	-	-	-	-	-	-	-
Indonesia.....	127	-	-	4	123	-	-	-	-	-	-	-
Iran.....	2	-	-	-	-	2	2	-	-	2	-	-
Israel.....	719	693	-	21	5	-	3,547	-	4	4	3,535	4
Japan.....	10,033	6	1	123	9,901	2	60	-	-	37	22	1
Philippines.....	260	-	-	68	192	-	27	-	4	21	-	2
Thailand.....	245	-	54	182	-	9	71	-	-	30	41	-
Turkey.....	21	-	9	12	-	-	30	-	-	30	-	-
Other Asia.....	212	68	4	112	-	28	312	10	233	42	-	27
Total Asia.....	12,537	802	75	1,257	10,255	148	4,631	16	250	624	3,700	41
Other countries:												
Australia.....	306	5	4	31	266	-	13	3	-	10	-	-
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	50	-	-	35	15	-	17	-	-	17	-	-
Union of South Africa.....	276	100	18	137	18	3	62	-	5	55	1	1
Other.....	644	-	33	383	141	87	1,395	-	27	514	735	119
Total other countries.....	1,276	105	55	586	440	90	1,487	3	32	596	736	120
International.....	12,748	11,148	-	280	1,320	-	60,244	100	-	-	60,144	-
Grand total.....	375,681	188,837	26,600	50,628	87,550	22,066	178,886	18,772	14,256	47,243	77,837	20,778

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of December 1952

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Other						
Europe:										
Austria.....	839	839	267	1	4	567	-	-	-	-
Belgium.....	16,203	15,661	973	377	3,821	10,490	542	448	-	94
Czechoslovakia.....	3	-	-	-	-	-	3	2	1	-
Denmark.....	2,084	2,033	25	-	196	1,812	51	51	-	-
Finland.....	5,599	5,596	156	28	207	5,205	3	3	-	-
France.....	31,883	8,735	2,173	3,619	1,734	1,209	23,148	20,510	1,268	1,370
Germany.....	26,823	25,720	11,399	4,001	3,733	6,587	1,103	1,100	3	-
Greece.....	213	213	22	36	155	-	-	-	-	-
Italy.....	17,781	17,316	3,338	4,825	2,384	6,769	465	296	15	154
Netherlands.....	4,394	4,090	1,052	122	1,027	1,889	304	301	2	1
Norway.....	1,923	1,826	244	66	388	1,128	97	96	1	-
Poland.....	30	30	-	-	30	-	-	-	-	-
Portugal.....	530	488	46	11	431	-	42	42	-	-
Rumania.....	5	2	-	-	2	-	3	3	-	-
Spain.....	11,171	11,121	4,371	68	848	5,834	50	50	-	-
Sweden.....	2,546	2,242	215	117	1,429	481	304	297	4	3
Switzerland.....	8,747	4,655	810	2,159	1,491	195	4,092	4,054	11	27
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	27,866	8,031	1,754	3,990	1,704	583	19,835	19,298	302	235
Yugoslavia.....	8,562	8,288	7,728	-	560	-	274	1	273	-
Other Europe.....	5,376	5,242	906	3,392	559	385	134	132	2	-
Total Europe.....	172,578	122,128	35,479	22,812	20,703	43,134	50,450	46,684	1,882	1,884
Canada.....	62,334	41,642	6,043	23,490	5,222	6,887	20,692	18,026	1,388	1,278
Latin America:										
Argentina.....	8,188	7,801	1,068	1,258	5,475	-	387	37	350	-
Bolivia.....	5,840	5,818	133	133	2,541	-	22	-	22	-
Brazil.....	356,424	356,366	19,682	26,596	271,090	38,998	58	8	50	-
Chile.....	25,384	25,382	1,283	1,934	8,923	13,242	2	2	-	-
Colombia.....	41,672	41,433	8,766	3,526	16,300	12,841	239	155	1	83
Cuba.....	32,489	32,268	2,881	4,119	10,270	14,998	221	211	4	6
Dominican Republic.....	1,636	1,636	-	249	1,387	-	-	-	-	-
Guatemala.....	4,242	4,242	1,371	117	2,479	275	-	-	-	-
Mexico.....	82,921	80,763	29,892	18,005	8,460	24,406	2,158	1,047	75	1,036
Netherlands West Indies and Surinam.....	1,349	1,348	1	2	1,345	-	1	-	1	-
Peru.....	14,847	14,774	1,210	254	10,514	2,796	73	26	47	-
Republic of Panama.....	5,294	5,294	24	3,154	1,435	681	-	-	-	-
El Salvador.....	9,137	9,137	48	1,457	2,113	5,519	-	-	-	-
Uruguay.....	17,341	17,324	10,823	934	2,160	3,407	17	16	1	-
Venezuela.....	36,653	36,086	3,222	6,869	20,313	5,682	567	335	12	220
Other Latin America.....	13,669	13,633	433	1,055	11,284	861	36	30	6	-
Total Latin America.....	657,086	653,305	83,848	69,662	376,089	123,706	3,781	1,867	569	1,345
Asia:										
China Mainland.....	2,637	2,631	2,617	-	12	2	6	6	-	-
Formosa.....	7,473	7,473	5,406	2,040	2	25	-	-	-	-
Hong Kong.....	1,219	1,093	189	323	581	-	126	126	-	-
India.....	4,281	3,459	1,017	1	2,265	176	822	806	10	6
Indonesia.....	854	854	111	-	623	120	-	-	-	-
Iran.....	10,225	10,210	347	3	9,860	-	15	-	15	-
Israel.....	15,116	15,115	5,347	1,422	2,180	6,166	1	1	-	-
Japan.....	12,544	12,499	5,264	4,347	2,880	8	45	6	39	-
Philippines.....	7,581	7,495	4,633	250	2,612	-	86	55	22	9
Thailand.....	3,288	3,288	1,856	2	1,430	-	-	-	-	-
Turkey.....	38,765	38,760	38,304	58	398	-	5	5	-	-
Other Asia.....	24,589	24,458	20,915	490	3,053	-	131	131	-	-
Total Asia.....	128,572	127,335	86,006	8,936	25,896	6,497	1,237	1,136	86	15
Other countries:										
Australia.....	10,077	8,875	334	42	3,251	5,248	1,202	1,016	186	-
Belgian Congo.....	6,035	6,022	-	9	5,002	1,011	13	13	-	-
Egypt and Anglo-Egyptian Sudan.....	524	512	481	-	31	-	12	11	1	-
Union of South Africa.....	1,995	1,963	15	3	1,860	85	32	25	7	-
Other.....	3,775	3,693	314	129	2,850	400	82	81	1	-
Total other countries.....	22,406	21,065	1,144	183	12,994	6,744	1,341	1,146	195	-
International.....	2	2	-	-	2	-	-	-	-	-
Grand total.....	1,042,978	965,477	212,520	125,083	440,906	186,968	77,501	68,859	4,120	4,522

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of December 1952

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	91,144	89,913	41,961	3,200	44,752	1,231	1,221	10	-	-	-	-
Belgium.....	127,118	64,766	36,739	1,716	26,311	62,002	53,274	3,637	5,091	350	345	5
Czechoslovakia.....	568	172	167	-	5	396	396	-	-	-	-	-
Denmark.....	70,410	61,262	14,765	44,975	1,522	9,141	7,632	635	874	7	7	-
Finland.....	28,516	26,261	24,374	500	1,387	2,255	2,255	-	-	-	-	-
France.....	342,581	281,860	186,926	82,576	12,358	59,301	55,177	3,753	371	1,420	1,403	17
Germany.....	551,116	547,725	262,162	245,000	40,563	3,356	3,067	43	246	35	5	30
Greece.....	47,299	38,316	28,148	10,000	168	8,981	6,859	2,050	72	2	-	2
Italy.....	307,801	273,615	143,708	104,306	25,601	34,155	23,714	9,686	755	31	25	6
Netherlands.....	203,050	182,281	97,677	78,853	5,751	20,741	18,548	2,144	49	28	4	24
Norway.....	110,337	87,573	31,385	48,054	8,134	22,761	20,893	808	1,060	3	3	-
Poland.....	3,448	2,919	2,917	-	2	529	527	-	2	-	-	-
Portugal.....	57,392	42,991	42,391	198	402	14,400	14,359	19	22	1	1	-
Rumania.....	6,098	4,752	4,752	-	-	1,337	1,337	-	-	9	-	9
Spain.....	19,202	10,259	9,831	-	428	8,940	8,804	130	6	3	3	-
Sweden.....	90,986	83,833	49,065	14,125	20,643	7,141	6,685	455	1	12	12	-
Switzerland.....	641,675	506,571	300,981	105,515	100,075	132,856	99,599	6,463	26,794	2,248	2,127	121
U. S. S. R.....	1,679	1,338	1,331	-	7	341	341	-	-	-	-	-
United Kingdom.....	811,999	527,135	324,196	187,265	15,674	254,476	162,630	91,516	330	30,388	30,232	156
Yugoslavia.....	12,020	11,349	7,452	-	3,897	671	671	-	-	-	-	-
Other Europe.....	45,280	33,830	27,293	5,893	644	11,429	10,354	424	651	21	21	-
Total Europe.....	3,569,719	2,878,721	1,638,221	932,176	308,324	656,440	498,343	121,773	36,324	34,558	34,188	370
Canada.....												
	1,391,394	1,146,810	323,869	806,466	16,475	224,464	172,761	50,282	1,421	20,120	19,588	532
Latin America:												
Argentina.....	138,824	100,373	97,472	239	2,662	38,408	38,269	120	19	43	28	15
Bolivia.....	24,453	13,975	13,909	-	66	10,478	10,459	13	6	-	-	-
Brazil.....	72,542	35,125	27,334	-	7,791	37,378	37,077	34	267	39	39	-
Chile.....	79,297	50,162	50,063	-	99	29,105	29,045	32	28	30	27	3
Colombia.....	118,156	82,913	81,475	-	1,438	35,242	34,814	423	5	1	1	-
Cuba.....	301,218	240,953	114,360	113,000	13,593	60,265	59,787	277	201	-	-	-
Dominican Republic.....	44,212	29,613	29,083	-	530	14,599	14,551	48	-	-	-	-
Guatemala.....	34,313	16,429	10,454	2,300	3,675	17,884	17,213	600	71	-	-	-
Mexico.....	231,153	139,162	136,905	-	2,257	91,689	79,293	12,213	183	302	22	280
Netherlands West Indies and Surinam.....	44,312	35,254	19,604	13,500	2,150	9,058	8,985	-	73	-	-	-
Peru.....	56,444	23,885	23,688	-	197	32,559	32,427	129	3	-	-	-
Republic of Panama.....	80,835	29,358	29,355	-	3	51,477	42,593	4,539	4,345	-	-	-
El Salvador.....	25,557	14,987	7,741	7,000	246	10,570	9,806	9	755	-	-	-
Uruguay.....	92,507	28,206	22,088	400	5,718	64,251	57,858	191	6,202	50	34	16
Venezuela.....	145,506	92,121	92,053	-	68	53,115	49,077	3,940	98	270	270	-
Other Latin America.....	112,182	79,462	61,257	3,643	14,562	32,446	31,184	1,196	66	274	274	-
Total Latin America.....	1,601,511	1,011,978	816,841	140,082	55,055	588,524	552,438	23,764	12,322	1,009	695	314
Asia:												
China Mainland.....	38,912	29,107	28,513	342	252	9,805	9,303	502	-	-	-	-
Formosa.....	38,150	30,737	29,627	1,110	-	7,413	7,413	-	-	-	-	-
Hong Kong.....	70,292	27,576	27,103	200	273	42,578	42,360	18	200	138	138	-
India.....	64,579	60,747	37,256	21,590	1,901	3,613	3,613	-	-	219	-	-
Indonesia.....	61,029	60,010	42,371	16,835	804	1,019	1,019	-	-	-	-	-
Iran.....	19,219	12,039	11,769	-	270	7,180	7,177	-	3	-	-	-
Israel.....	18,766	16,195	16,107	61	27	2,571	1,878	693	-	-	-	-
Japan.....	807,999	792,513	770,700	21,239	574	15,486	15,483	-	3	-	-	-
Philippines.....	315,056	295,449	281,445	4,030	9,974	19,575	19,525	50	-	32	32	-
Thailand.....	181,023	177,176	12,806	164,059	311	3,847	3,847	-	-	-	-	-
Turkey.....	8,441	3,904	3,850	-	54	4,537	4,534	-	3	-	-	-
Other Asia.....	221,491	183,639	151,783	23,306	8,550	37,578	37,093	60	425	274	274	-
Total Asia.....	1,844,957	1,689,092	1,413,330	252,772	22,990	155,202	153,245	1,323	634	663	663	-
Other countries:												
Australia.....	47,218	43,600	19,980	21,750	1,870	2,659	2,653	-	6	959	959	-
Belgian Congo.....	118,561	117,574	25,428	83,725	8,421	987	650	-	337	-	-	-
Egypt and Anglo-Egyptian Sudan.....	59,720	55,640	20,002	35,600	38	4,079	4,079	-	-	1	-	1
Union of South Africa.....	23,589	20,259	10,750	9,500	9	2,121	2,114	5	2	1,209	1,209	-
Other.....	86,520	64,778	57,247	820	6,711	21,353	19,259	373	1,721	389	382	7
Total other countries..	335,608	301,851	133,407	151,395	17,049	31,199	28,755	378	2,066	2,558	2,550	8
International.....	1,758,432	1,758,432	93,074	1,620,914	44,444	-	-	-	-	-	-	-
Grand total.....	10,501,621	8,786,804	4,418,742	3,903,805	464,337	1,655,829	1,405,542	197,520	52,767	58,908	57,684	1,224

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of December 1952
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total sales
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	18	-	-	18	-	32	-	4	20	1	7	
Belgium.....	4,588	905	389	2,085	886	6,329	900	568	3,434	1,217	210	
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	
Denmark.....	1,063	35	119	566	332	575	2	21	512	40	-	
Finland.....	7	-	-	-	7	20	-	-	19	-	1	
France.....	5,720	352	400	3,117	1,041	4,952	117	319	2,259	1,237	1,020	
Germany.....	66	-	20	46	-	131	-	-	40	-	91	
Greece.....	86	-	-	79	-	33	11	-	22	-	-	
Italy.....	737	3	71	443	215	839	44	39	727	24	5	
Netherlands.....	3,425	1	274	1,861	597	5,782	157	202	3,947	687	789	
Norway.....	562	3	7	437	90	631	-	10	570	30	21	
Poland.....	-	-	-	-	-	-	-	-	-	-	-	
Portugal.....	510	11	-	61	216	401	-	-	46	346	9	
Rumania.....	4	-	-	4	-	-	-	-	-	-	-	
Spain.....	207	-	70	116	7	46	7	1	31	7	-	
Sweden.....	170	-	-	108	4	136	5	60	61	10	-	
Switzerland.....	34,914	2,499	3,621	24,481	2,546	29,792	2,241	3,533	20,359	2,084	1,575	
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	
United Kingdom.....	38,730	14,606	1,495	16,659	3,726	32,254	13,448	899	11,218	5,610	1,079	
Yugoslavia.....	-	-	-	-	-	2	-	-	2	-	-	
Other Europe.....	2,027	1,095	11	773	113	1,845	5	36	1,735	25	44	
Total Europe.....	92,834	19,510	6,477	50,854	9,780	83,800	16,937	5,692	45,002	11,318	4,851	
Canada.....	66,102	22,450	8,632	11,046	8,879	95,546	954	12,690	11,930	55,237	14,735	
Latin America:												
Argentina.....	371	-	19	255	59	358	-	-	293	60	5	
Bolivia.....	27	-	-	24	1	17	-	-	17	-	-	
Brazil.....	1,970	5	16	349	1,572	315	-	16	242	52	5	
Chile.....	553	40	2	202	164	300	1	-	216	30	53	
Colombia.....	1,140	-	-	985	107	48	-	40	1,049	-	27	
Cuba.....	2,695	-	76	2,256	212	151	138	1,572	2,218	175	289	
Dominican Republic.....	20	-	-	9	11	-	-	-	6	-	-	
Guatemala.....	14	2	-	12	-	108	-	-	108	-	-	
Mexico.....	2,962	274	1,583	935	34	136	388	204	1,142	31	191	
Netherlands West Indies and Surinam.....	68	-	-	65	3	-	-	-	73	2	-	
Peru.....	160	-	6	126	-	28	-	-	108	-	15	
Republic of Panama.....	2,509	50	88	1,745	123	503	275	25	1,220	34	287	
El Salvador.....	44	-	9	21	14	-	-	-	8	48	-	
Uruguay.....	3,189	48	648	2,017	364	112	647	101	1,958	61	185	
Venezuela.....	943	-	7	901	3	32	-	16	775	32	29	
Other Latin America.....	452	-	120	220	110	2	20	-	128	82	3	
Total Latin America.....	17,117	419	2,574	10,122	2,777	1,225	1,469	1,974	9,561	607	1,089	
Asia:												
China Mainland.....	142	-	-	41	89	12	5	-	24	-	9	
Formosa.....	-	-	-	-	-	126	-	-	126	-	-	
Hong Kong.....	1,937	10	123	1,706	4	94	-	117	654	6	43	
India.....	6	4	-	2	-	-	-	-	-	-	-	
Indonesia.....	35	-	1	33	1	-	-	-	1	-	-	
Iran.....	73	-	-	73	-	-	-	-	14	-	-	
Israel.....	41	-	-	41	-	-	-	6	34	5,196	-	
Japan.....	217	-	-	191	26	-	2	-	2	10	-	
Philippines.....	196	-	-	53	143	-	49	-	41	-	-	
Thailand.....	863	-	-	8	850	5	-	-	74	-	-	
Turkey.....	31	-	2	10	19	-	-	-	3	17	9	
Other Asia.....	450	5	6	272	155	12	-	-	401	2	-	
Total Asia.....	3,991	19	132	2,430	1,287	123	56	123	1,374	5,231	61	
Other countries:												
Australia.....	772	-	5	19	748	-	-	-	54	-	-	
Belgian Congo.....	-	-	-	-	-	-	-	-	2	-	-	
Egypt and Anglo-Egyptian Sudan.....	23	-	-	9	-	14	-	-	30	1	-	
Union of South Africa.....	264	90	20	88	66	-	90	3	256	12	-	
Other.....	1,161	-	273	761	36	91	10	1	349	20	196	
Total other countries.....	2,220	90	298	877	850	105	1,024	4	691	33	196	
International.....	3,325	734	37	201	2,353	-	-	13	83	3,050	-	
Grand total.....	185,589	43,222	18,150	75,530	25,926	22,761	205,061	19,516	20,496	68,641	75,476	20,932

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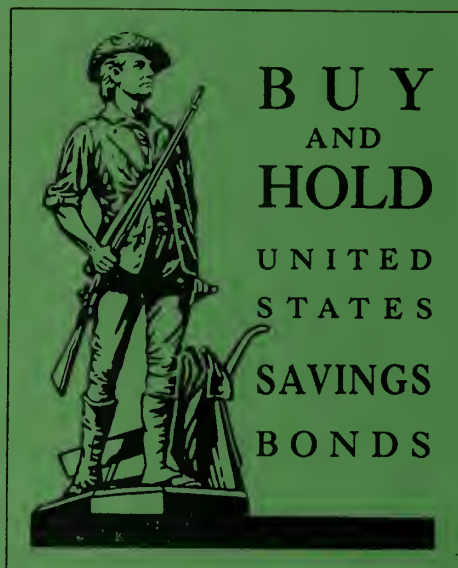
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	1952										1953	
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Summary of Federal fiscal operations.....	1	1	1	1	1	1	1	1	1	1	1	1
Budget receipts and expenditures:												
Receipts by principal sources.....	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures by major classifications.....	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures for national defense and related activities.....	3	3	3	3	3	3	3	3	3	3	3	3
Expenditures for international finance and aid.....	3	3	3	3	3	3	3	3	3	3	3	3
"Other" expenditures.....	4	4	4	4	4	4	4	4	4	4	4	4
Summary of budget results by months and years.....	5	5	5	5	5	5	5	5	5	5	5	5
Detail of budget receipts and deductions by months and years.....	...	...	...	...	...	...	...	...	...	...	...	...
Detail of budget expenditures by months and years.....	...	...	...	...	...	...	...	...	...	...	...	...
Social Security Act.....	6	6	6	6	6	6	6	6	6	6	15	6
Railroad Retirement Act.....	7	7	7	7	7	7	7	7	7	7	16	7
Railroad Unemployment Insurance Act.....	7	7	7	7	7	7	7	7	7	7	16	7
Trust account and other transactions:												
Summary of trust account and other transactions.....	8	8	8	8	8	8	8	8	8	8	17	8
Trust account receipts.....	8	8	8	8	8	8	8	8	8	8	17	8
Trust account expenditures other than net investments.....	9	9	9	9	9	9	9	9	9	9	18	9
Net investments of Government agencies in public debt securities.....	9	9	9	9	9	9	9	9	9	9	18	9
Federal Old-Age and Survivors Insurance Trust Fund.....	10	10	10	10	10	10	10	10	10	10	19	10
Railroad Retirement Account.....	10	10	10	10	10	10	10	10	10	10	19	10
Unemployment Trust Fund.....	11	11	11	11	11	11	11	11	11	11	20	11
National Service Life Insurance Fund.....	11	11	11	11	11	11	11	11	11	11	20	11
Treasury cash income and outgo:												
Summary of cash transactions.....	12	12	12	12	12	12	12	12	12	12	21	12
Derivation of cash budget receipts.....	12	12	12	12	12	12	12	12	12	12	21	12
Derivation of cash budget expenditures.....	13	13	13	13	13	13	13	13	13	13	22	13
Derivation of cash trust account transactions.....	13	13	13	13	13	13	13	13	13	13	22	13
Derivation of cash borrowing or repayment of borrowing.....	14	14	14	14	14	14	14	14	14	14	23	14
Cash operating income and outgo by months.....	14	14	14	14	14	14	14	14	14	14	23	14
General Fund of the Treasury:												
Status of the General Fund.....	15	15	15	15	15	15	15	15	15	15	24	15
General Fund balances by months.....	15	15	15	15	15	15	15	15	15	15	24	15
Debt outstanding:												
Summary of Federal securities.....	16	16	16	16	16	16	16	16	16	16	25	16
Net change in Federal securities.....	16	16	16	16	16	16	16	16	16	16	25	16
Interest-bearing public debt.....	17	17	17	17	17	17	17	17	17	17	26	17
Net change in interest-bearing public debt.....	17	17	17	17	17	17	17	17	17	17	26	17
Special issues to U. S. Government investment accounts.....	18	18	18	18	18	18	18	18	18	18	27	18
Computed interest charge and computed interest rate on Federal securities.....	18	18	18	18	18	18	18	18	18	18	27	18
Treasury holdings of securities issued by Government corporations and other agencies.....	19	19	19	19	19	19	19	19	19	19	28	19
Public debt and guaranteed securities outstanding by months.....	20	20	20	20	20	20	20	20	20	20	29	20
Statutory debt limitation:												
Status under limitation.....	21	21	21	21	21	21	21	21	21	21	30	21
Application of limitation to public debt and guaranteed securities outstanding.....	21	21	21	21	21	21	21	21	21	21	30	21
Debt operations:												
Maturity schedule of interest-bearing public marketable securities issued by the U. S. Government.....	22	22	22	22	22	22	22	22	22	22	31	22
Offerings of Treasury bills.....	24	24	24	24	24	24	24	24	24	24	33	24
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness.....	25	25	25	25	25	25	25	25	25	25	34	25
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness and guaranteed securities.....	26	26	26	26	26	26	26	26	26	26	35	26

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	Issue and page number											
	1952									1953		
	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
United States savings bonds:												
Cumulative sales and redemptions by series.....	27	27	27	27	27	27	27	27	27	27	36	27
Sales and redemptions by periods, all series combined.....	27	27	27	27	27	27	27	27	27	27	36	27
Sales and redemptions by periods, Series E through K.....	28	28	28	28	28	28	28	28	28	28	37	28
Redemptions of matured and unmatured bonds.....	30	30	30	31	32	32	32	32	32	32	41	32
Sales and redemptions by denominations, Series E and H and Series F, G, J, and K.....	...	31	33	33	42	...
Sales by States, Series E and H and Series F, G, J, and K.....	34	44	...
Treasury savings notes:												
Cumulative sales and redemptions by series.....	31	32	31	32	36	33	33	35	33	33	46	33
Sales and redemptions by periods, all series combined.....	31	32	31	32	36	33	33	35	33	33	46	33
Ownership of Federal securities:												
Distribution by classes of investors and types of issues.....	32	33	32	33	37	34	34	36	34	34	47	34
Net market purchases or sales for investment accounts handled by the Treasury.....	32	33	32	33	37	34	34	36	34	34	47	34
Estimated ownership.....	33	34	33	34	38	35	35	37	35	35	48	35
Treasury survey of ownership:												
Ownership by banks, insurance companies, and others.....	34	35	34	35	39	36	36	38	36	36	49	36
Ownership by commercial banks classified by membership in Federal Reserve System (latest date December 31, 1952).....	40	40
Market quotations:												
Over-the-counter closing quotations on Federal securities by issues.....	38	39	38	39	43	44	40	42	40	40	53	44
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Average yields of long-term bonds by periods.....	42	43	42	43	47	48	44	46	44	44	57	48
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Summary by principal sources.....	44	45	44	45	49	50	46	48	46	46	59	50
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Money in circulation.....	48	49	48	49	53	54	50	52	50	50	63	54
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Gold assets and liabilities of the Treasury.....	49	50	49	50	54	55	51	53	51	51	64	55
Components of silver monetary stock.....	50	51	50	51	55	56	52	54	52	52	65	56
Silver production in the United States and acquisitions by mints and assay offices.....	50	51	50	51	55	56	52	54	52	52	65	56
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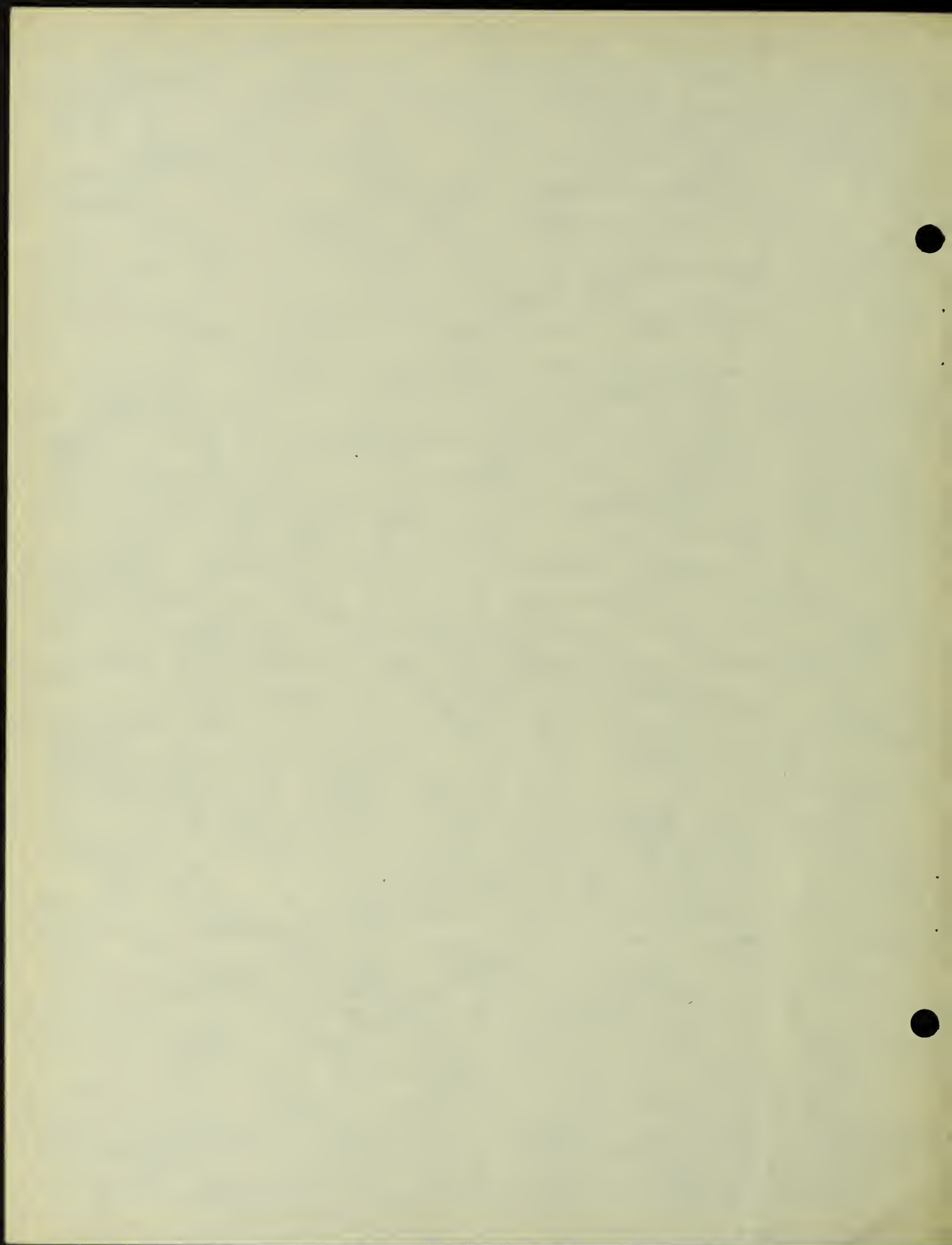
UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



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Note: In those tables in which figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not check to the totals shown.

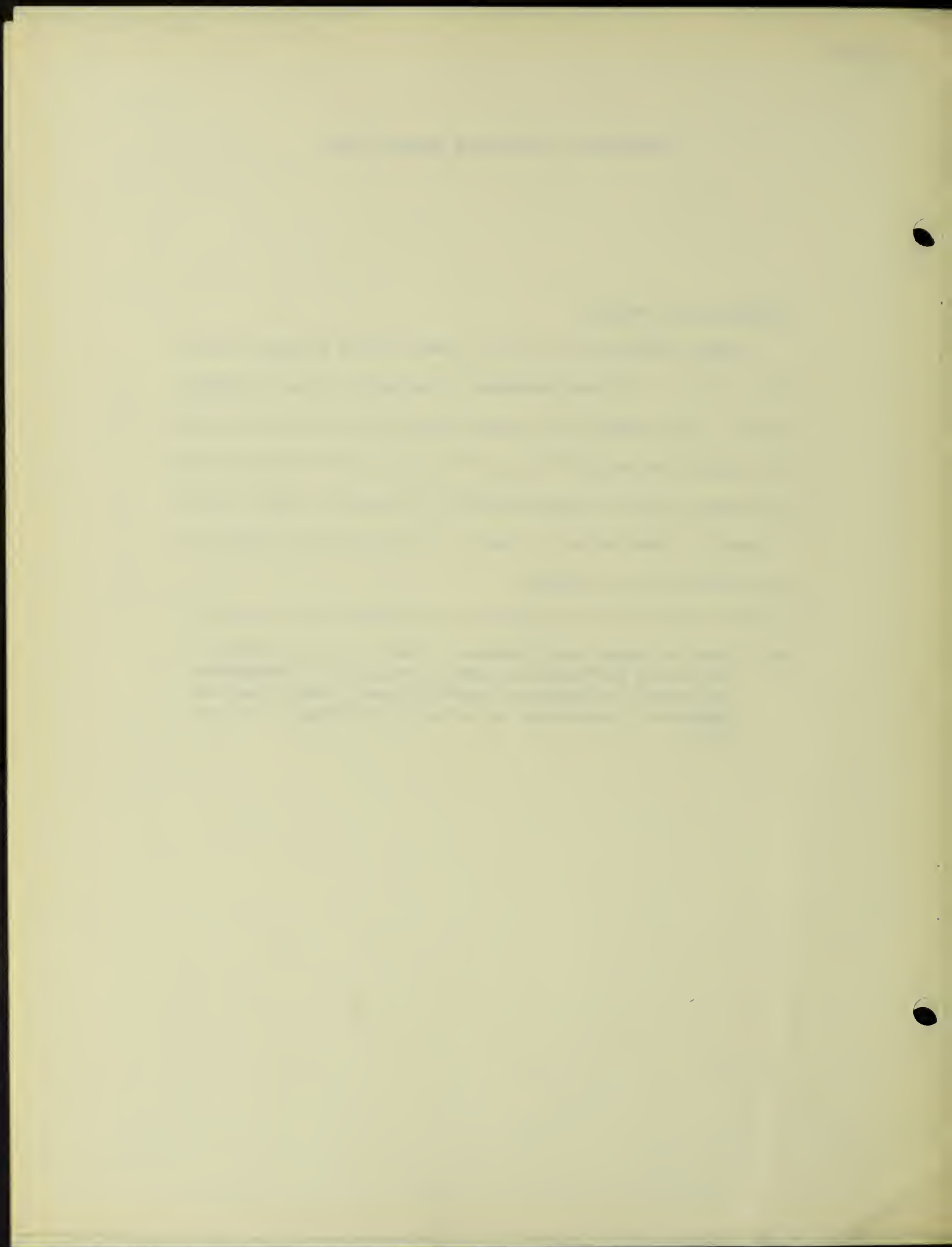


Treasury Financing Operations

Treasury Bills Refunded

Weekly maturities of 91-day Treasury bills in March totaled \$4.9 billion. They were refunded in equivalent total and weekly amounts. The offering dated March 5 was for \$1.3 billion and the offerings dated March 12, 19, and 26 were for \$1.2 billion each. The average rates of discount on the new issues were 2.164 percent for March 5, 2.098 percent for March 12, 2.029 percent for March 19, and 2.036 percent for March 26.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Disposition", respectively of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".



SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General Fund balance	Debt outstanding		
									Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951.....	48,143	44,633	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251
1952.....	62,129	66,145	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151
1953 (Est.)..	68,697	74,593	-5,896	108	25	4,795	-969	6,000	263,900	68	263,968
1954 (Est.)..	68,665	78,587	-9,922	26	-5	9,900	-	6,000	273,800	43	273,843
Calendar years:											
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731
1951.....	53,488	56,846	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461
1952.....	65,523	71,366	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445
Months:											
1951-January..	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February.....	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958
March.....	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018
April.....	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748
May.....	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29	255,122
June.....	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29	255,251
July.....	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28	255,685
August.....	3,594	5,087	-1,493	83	-103	988	-525	5,095	256,644	32	256,677
September.....	6,209	5,163	1,046	37	30	709	1,822	6,916	257,353	33	257,386
October.....	2,635	5,483	-2,847	-55	-86	945	-2,042	4,874	258,298	37	258,336
November.....	3,521	5,178	-1,658	82	20	1,306	-250	4,624	259,604	43	259,647
December.....	5,279	5,627	-347	196	7	-186	-329	4,295	259,419	42	259,461
1952-January..	4,953	5,455	-501	-374	103	357	-415	3,879	259,775	38	259,813
February.....	5,553	5,105	448	186	-25	587	1,196	5,075	260,362	37	260,399
March.....	9,886	5,704	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124
April.....	4,323	6,016	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337
May.....	3,809	5,659	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951
June.....	9,796	6,930	2,865	-192	-326	-800	1,548	6,969	259,105	46	259,151
July.....	3,316	6,742	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107
August.....	4,050	5,018	-968	77	-195	113	-973	6,952	263,186	39	263,225
September.....	6,585	6,070	515	422	-229	-504	204	7,156	262,682	40	262,722
October.....	3,099	6,383	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964
November.....	4,151	5,161	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483
December.....	6,003	7,124	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445
1953-January..	5,061	5,737	-676	-111	401	11	-376	5,689	267,402	48	267,450
February.....	5,479	5,595	-116	272	-2	182	335	6,024	267,584	50	267,634
March.....	10,502	6,187	4,315	-197	-135	-3,099	884	6,908	264,485	51	264,536

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. More detailed information with respect to the figures in this table is given in succeeding tables.

- 1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.
2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (c) of the Economic Cooperation Act of 1948

(62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1950, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures, and included with other such investments under "Trust account and other transactions".

- 3/ Excess of receipts, or expenditures (-).
4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 6/	Gross receipts	Deductions		Net receipts
	Income and profits taxes			Employment taxes 5/	Miscella- neous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 7/	Refunds of receipts 8/	
	Withheld by employers 2/	Other 3/	Total 4/									
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951.....	13,535	24,218	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107	48,143
1952.....	18,521	32,826	51,347	4,562	9,726	65,635	551	1,814	67,999	3,569	2,302	62,129
1953 (Est.)...	24,948	36,303	57,251	4,921	10,690	72,862	590	1,756	75,208	4,000	2,511	68,697
1954 (Est.)...	24,979	36,013	56,694	5,238	10,809	72,741	590	2,191	75,522	4,298	2,559	68,665
1952-July....	1,007	1,435	2,260	204	949	3,413	48	188	3,649	182	151	3,316
August....	2,995	445	3,006	540	862	4,408	47	130	4,585	434	102	4,050
September	1,751	4,029	5,545	289	877	6,711	52	112	6,875	235	55	6,585
October..	997	1,214	2,006	221	923	3,150	65	139	3,355	204	51	3,099
November..	3,085	436	2,988	636	888	4,513	44	175	4,731	533	47	4,151
December..	1,882	3,088	4,667	357	939	5,963	51	336	6,350	303	45	6,003
1953-January..	989	3,111	3,983	147	842	4,972	51	209	5,232	117	54	5,061
February..	3,544	1,479	4,538	757	856	6,150	43	107	6,300	486	336	5,479
1953 to date..	16,249	15,238	28,993	3,152	7,136	39,281	400	1,397	41,078	2,494	840	37,744

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. Receipt classifications shown here differ somewhat from those in the Budget. Footnotes follow Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 2/	National defense and related activities	International finance and aid	Interest on the public debt 10/	Veterans' Administration 11/	Other
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 12/	11,500	4,143 12/	5,211	6,469	6,467
1949.....	40,057 12/	12,158	6,016 12/	5,339	6,878	9,666
1950.....	40,167	12,346	4,689	5,750	6,517	10,865
1951.....	44,633	19,955	4,469	5,613	5,333	9,263
1952.....	66,145	39,033 13/	4,917	5,859	4,952	11,384
1953 (Est.).....	74,593	44,447	5,799	6,450	4,584	13,313
1954 (Est.).....	78,587	46,430	7,596	6,350	4,494	13,716
1952-July.....	6,742	3,884	594	320	401	1,543
August.....	5,018	2,971	596	183	362	906
September.....	6,070	4,008	302	559	353	847
October.....	6,383	3,723	423	572	363	1,302
November.....	5,161	3,302	375	185	354	944
December.....	7,124	4,081	371	1,146	386	1,140
1953-January.....	5,737	3,632	393	235	354	1,123
February.....	5,595	3,501	468	311	349	965
1953 to date.....	47,829	29,102	3,522	3,512	2,922	8,772

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. Expenditure classifications shown here differ somewhat from those in the Budget.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632). Monthly figures include old-age insurance taxes on employers and employees, because these taxes are not separable currently from income tax withheld. Fiscal year figures exclude old-age insurance taxes, on the basis of estimates beginning 1951. For further explanation, see footnote 7.

3/ Corporation income and profits taxes and individual income tax not withheld. Monthly figures include old-age insurance tax on self-employment income, because this tax is not separable currently from income tax not withheld. Fiscal year figures exclude old-age

insurance tax, on the basis of estimates beginning 1952. For further explanation, see footnote 7.

- 4/ Partly estimated beginning January 1951 (see footnote 7). Monthly figures will not add to this total (see footnotes 2 and 3).
- 5/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for further detail, see Tables 7 and 8. Beginning January 1951, receipts for old-age insurance are estimated as explained in footnote 7. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".
- 6/ Includes proceeds from sale of surplus property and from Government-owned securities; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and repayments on credit to United Kingdom (see Table 4).
- Footnotes 7 through 8 on page 3 and 9 through 35 on page 4.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Air Force 14/	Army 15/	Navy 16/	Payments under Armed Forces Leave Act	Reconstruc- tion Finance Corporation 17/	United States Maritime Commission 18/	UNRRA	Surplus property disposal	Strategic and critical materials 19/	Other 20/
1945.....	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946.....	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	554
1948.....	11,500	-	6,046	4,171	270	-	277	268	325	99	44
1949.....	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950.....	12,346	3,506	4,058	4,110	1	-	-	*	7	439	225
1951.....	19,955	6,238	6,867	5,757	3	-	-	*	*	656	435
1952.....	39,033 13/	12,350 13/	15,370 13/	9,961	1	-	-	*	2	847	503
1953 (Est.).....	44,447	15,385	15,865	10,900	*	-	-	-	-	1,070	1,227
1954 (Est.).....	46,430	17,510	15,200	12,000	*	-	-	-	-	900	820
1952-July.....	3,884	1,297	1,508	966	*	-	-	-	-	83	30
August.....	2,971	1,040	981	805	*	-	-	-	-	92	52
September....	4,008	1,344	1,560	961	*	-	-	-	-	103	40
October.....	3,723	1,211	1,468	916	*	-	-	-	-	86	42
November.....	3,302	1,052	1,301	857	*	-	-	-	-	57	36
December.....	4,081	1,386	1,554	1,034	*	-	-	-	-	69	38
1953-January....	3,632	1,285	1,211	1,020	*	-	-	-	-	76	40
February.....	3,501	1,088	1,315	964	*	-	-	-	-	71	63
1953 to date....	29,102	9,703	10,898	7,523	*	-	-	-	-	637	341

Source: See Table 2.

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export- Import Bank 21/	Credit to United Kingdom 22/	Government and relief in occupied areas	Greek- Turkish Assist- ance	Mutual Security Act 23/			Other 26/
							Economic and technical assistance 24/	Military assist- ance 25/	Other	
1946.....	727	159	568	-	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-	-
1948.....	4,143 12/	-	465	1,700	881	161	134 12/	-	-	803
1949.....	6,016 12/	-	-60	-	1,333	279	4,043 12/	-	-	420
1950.....	4,689	-	45	-	779	126	3,523	44	-	170
1951.....	4,469	-	88	-	370	65	3,006	884	-	58
1952.....	4,917	-	25	-	152	18	2,191	2,228	47	256
1953 (Est.).....	5,799	-	82	-	49	-	-	5,506 27/	-	162
1954 (Est.).....	7,596	-	45	-	49	-	-	7,397 27/	-	105
1952-July.....	594	-	92	-	5	4	193	293	6	1
August.....	596	-	46	-	9	*	178	352	3	6
September....	302	-	-13	-	4	*	114	184	6	7
October.....	423	-	-10	-	5	*	122	298	4	3
November.....	375	-	-5	-	4	*	106	266	2	2
December.....	371	-	-30	-	3	*	110	275	4	9
1953-January....	393	-	-37	-	3	-	141	277	3	5
February.....	468	-	-6	-	3	*	143	316	2	10
1953 to date.....	3,522	-	37	-	37	4	1,107	2,262	31	43

Source: See Table 2.

Footnotes 1 through 6 on page 2 and 9 through 35 on page 4.

7/ For basis of appropriations, see Table 7. Amounts appropriated are equivalent to the amounts of taxes collected and deposited for old-age insurance. The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the old-age insurance taxes on employers and employees and the withheld income tax are paid into the Treasury in combined amounts without separation as to type of tax. The old-age insurance tax on self-employment income, imposed by Public Law 734, is levied and collected as part of the individual income tax, beginning with the taxable year 1951. Beginning January 1951, the amount transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary

of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income records maintained by the Federal Security Administrator. For purposes of this table, the amounts credited to the trust fund beginning January 1951 are considered to represent estimated receipts of old-age insurance taxes for corresponding periods. Accordingly, these amounts are included under employment taxes and excluded from total income and profits taxes as shown. Throughout the calendar year 1951, the same amounts were deducted from the combined taxes paid in by employers, and the balance was shown as income tax withheld. Beginning January 1952, the tax on self-employment income is allowed for in the amounts credited to the trust fund, but no breakdown between the two types of old-age insurance taxes is available monthly. Estimates of the breakdown are made on a fiscal year basis beginning 1952.

8/ Interest on refunds is included in Table 5 under "Miscellaneous".

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Agriculture 28/	Commerce 29/	Housing and home finance 30/	Postal deficit	Public works 31/	Reconstruction Finance Corporation 32/	Social security program 33/	Atomic Energy Commission	Miscella- neous 34/
1945.....	2,525	969	92	-307	1	313	-288	807	-	937
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	149	129	242	690	215	1,066	159	1,456
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,658	239	-56	524	1,519	314	1,696	647	2,124
1950.....	10,865	2,986	385	-270	593	1,575	589	1,967	524	2,515
1951.....	9,263	635	378	460	624	1,458	-71	2,027	908	2,844
1952.....	11,384	1,219 35/	528	614	740	1,515	-169	2,203	1,648	3,086
1953 (Est.).....	13,313	2,131	521	539	666	1,670	-56	2,285	2,000	3,556
1954 (Est.).....	13,716	2,020	436	380	669	1,698	-120	2,311	2,700	3,623
1952-July.....	1,543	117	59	41	175	157	42	212	140	601
August.....	906	126	42	21	-	148	-3	195	144	234
September....	847	49	28	71	-	158	9	170	155	207
October.....	1,302	192	45	79	180	174	-1	204	160	269
November.....	944	112	32	101	-	140	-11	208	150	212
December.....	1,140	289	45	112	-	138	-7	162	127	275
1953-January.....	1,123	357	24	-80	160	89	-16	193	158	239
February.....	965	285	40	19	-	70	-24	200	151	223
1953 to date.....	8,772	1,527	315	363	515	1,075	-11	1,544	1,185	2,258

Source: See Table 2.

Footnote 1 through 6 on page 2 and 7 through 8 on page 3.

9/ For description of content, see Table 6 footnote 3.

10/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

11/ Includes public works undertaken by the Veterans' Administration.

12/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).

13/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit Fund Accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning 1952.

14/ Department of the Air Force expenditures, excluding those made on behalf of this department out of appropriations to the Department of the Army.

15/ Department of the Army expenditures, excluding the following: those included elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor works and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; nondefense expenditures are included in Table 5 under "Miscellaneous". Figures include certain expenditures on behalf of the Department of the Air Force (see footnote 14).

16/ Department of the Navy expenditures, excluding those included elsewhere in Table 3 and those for international finance and aid shown in Table 4.

17/ After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5.

18/ Excludes expenditures included elsewhere in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Department of Commerce" (see footnote 29).

19/ Not classified separately prior to 1947.

20/ Through 1947, includes "war" and "national defense" expenditures of various departments and agencies; administrative expenses of the Selective Service System; expenditures of the War Shipping Administration not included elsewhere in Table 3, until the Administration was transferred to the U. S. Maritime Administration for liquidation, September 1, 1946; aid to China; and beginning 1947, the National Advisory Committee for Aeronautics. From July 1947 through February 1948, consists of expenditures of that Committee and the Selective Service System. Thereafter, includes also expenditures of the Office of the Secretary of Defense, including retired pay for the military services beginning September 1949.

21/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.

22/ Under the Financial Agreement of December 6, 1945. First repayment became due on December 31, 1951, when payments were made of \$44 million principal and \$75 million interest. Payments on December 31, 1952, were \$45 million principal and \$74 million interest.

23/ Public Law 165, approved October 10, 1951.

24/ Prior to July 1951, consists of expenditures under the Economic Cooperation Act.

25/ Prior to July 1951, consists of expenditures for mutual defense assistance.

26/ Includes principally relief to countries devastated by war, various other foreign relief programs, international children's emergency funds, and loan for construction and furnishing of United Nations Headquarters.

27/ Total under Mutual Security Act; breakdown not available.

28/ Department of Agriculture expenditures, excluding those included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

29/ Department of Commerce expenditures, excluding those included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

30/ Excludes expenditures included in Table 3; beginning September 1950, includes Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

31/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950; Bureau of Community Facilities through 1950, when it was abolished and its functions were distributed; other Federal Works Agency expenditures except those included in Table 3 until the Agency was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor works and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture.

32/ Excludes expenditures included in Table 3. See also footnote 30.

33/ For more detail of those expenditures, see Tables 7, 8, and 9.

34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

35/ Beginning 1952, borrowings and other transactions of the Federal intermediate credit banks are reflected in the Daily Treasury Statement, even though funds received and disbursed under certain of these transactions do not clear through accounts of the Treasurer of the United States.

* Less than \$500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary of Budget Results by Months and Years
(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1/
Net budget receipts 2/														
1932.....							82	96	243	124	108	336		1,924
1933.....	112	110	270	109	149	282	159	182	318	252	203	328	2,474	2,021
1934.....	205	203	417	179	233	386	214	282	443	251	241	377	3,431	3,064
1935.....	197	208	595	221	241	458	274	294	417	229	230	427	3,792	3,730
1936.....	225	216	750	228	254	527	289	339	495	268	230	514	4,333	4,069
1937.....	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,979
1938.....	290	304	910	257	369	730	267	444	672	295	345	668	5,550	5,762
1939.....	267	363	682	208	340	552	260	365	671	272	357	513	4,851	5,103
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,265
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467	7,227
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290	12,696
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483	22,202
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531	43,892
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928	44,762
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810	40,027
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010	40,043
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450	42,211
1949.....	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122	38,246
1950.....	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,834	37,045
1951.....	4,448	4,257	8,112	2,626	3,146	7,089	2,571	3,594	6,209	2,635	3,521	5,279	53,488	48,143
1952.....	4,953	5,553	9,886	4,323	3,809	9,796	3,316	4,050	6,585	3,099	4,151	6,003	65,523	62,129
1953.....	5,061	5,479												
Budget expenditures 3/														
1932.....							495	347	261	435	266	368		4,659
1933.....	334	346	428	442	433	466	266	304	326	496	488	686	5,017	4,623
1934.....	950	633	607	672	539	728	462	509	510	661	594	633	7,495	6,694
1935.....	457	490	541	605	408	652	427	519	492	636	507	612	6,646	6,521
1936.....	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539	8,493
1937.....	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938.....	513	450	687	667	417	786	666	703	751	777	967	835	8,220	6,938
1939.....	693	585	785	665	694	884	956	1,020	692	752	631	835	9,151	8,966
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645	9,183
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229	13,387
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751	34,187
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174	79,622
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181	95,315
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522	98,703
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322	60,703
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576	39,289
1948.....	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209	33,791
1949.....	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,057
1950.....	3,323	2,496	3,269	2,962	2,962	4,296	3,013	2,515	3,520	3,170	3,102	3,742	38,255	40,167
1951.....	3,808	3,211	4,058	4,007	4,517	5,969	4,739	5,087	5,163	5,483	5,178	5,627	56,846	44,633
1952.....	5,455	5,105	5,704	6,016	5,659	6,930	6,742	5,018	6,070	6,383	5,161	7,124	71,366	66,145
1953.....	5,737	5,595												
Budget surplus, or deficit (-)														
1932.....							-413	-251	-18	-311	-158	-32		-2,735
1933.....	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543	-2,602
1934.....	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064	-3,630
1935.....	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854	-2,791
1936.....	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206	-4,425
1937.....	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888	-2,777
1938.....	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670	-1,177
1939.....	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300	-3,862
1940.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934	-3,918
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762	-6,159
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461	-21,490
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691	-57,420
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650	-51,423
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594	-53,941
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512	-20,676
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434	754
1948.....	1,396	1,934	2,788	-308	103	841	-1,645	169	1,477	-810	-623	-88	5,241	8,419
1949.....	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592	-1,811
1950.....	44	476	1,551	-1,358	-642	108	-1,132	344	1,084	-1,114	-252	470	-422	-3,122
1951.....	640	1,047	4,054	-1,381	-1,370	1,119	-2,168	-1,493	1,046	-2,847	-1,658	-347	-3,558	3,510
1952.....	-501	448	4,182	-1,693	-1,850	2,865	-3,426	-968	515	-3,283	-1,009	-1,121	-5,842	-4,017
1953.....	-676	-116												

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

3/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation Act of 1948 (62 Stat. 150), and transactions of wholly owned Government corporations and agencies. Beginning November 1950, investments by these corporations and agencies

in public debt securities are excluded from budget expenditures and included with other such investments under "Trust account and other transactions". Corresponding adjustments were made in November 1950 and January 1951 for net investments classified as budget expenditures in the period July through October. Budget expenditures exclude also amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on capital transfers and the Foreign Economic Cooperation Trust Fund may be found in the 1952 Annual Report of the Secretary of the Treasury, pages 512 and 513.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expendi- tures (-) 1/	Receipts					
		Gross receipts			Deductions		
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 4/	Refunds of social security taxes 5/	Net receipts
			For old-age insurance 2/	For unemployment insurance 3/			
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1950.....	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4
1951.....	-1,192.1	3,353.1	3,119.5	233.5	3,119.5	12.2	221.3
1952.....	-1,173.6	3,827.5	3,568.6	258.9	3,568.6	9.6	249.4
1952-July.....	-152.9	187.7	182.5	5.3	182.5	.5	4.7
August.....	-92.1	450.7	434.0	16.8	434.0	.4	16.3
September.....	-116.2	234.9	234.8	.1	234.8	.5	-3
October.....	-188.1	207.5	204.3	3.2	204.3	.6	2.6
November.....	-108.6	547.8	532.7	15.1	532.7	.5	14.6
December.....	-102.3	304.3	302.9	1.4	302.9	.5	.9
1953-January.....	-164.5	133.1	117.4	15.7	117.4	.5	15.2
February.....	72.8	667.3	485.6	181.7	485.6	.4	181.3

Fiscal year or month	Expenditures											
	Total	Adminis- trative expenses 6/	Transfers to F.O.A. and S.I. Trust Fund	Grants to States								
				Total	Social Security Administration				Children's Bureau			Bureau of Employment Security 8/
					Old-age assist- ance	Aid to dependent children	Aid to the blind	Aid to disabled 7/	Maternal and child health	Crippled children	Child welfare	
1945.....	484.1	32.2	-	451.9 2/	333.6	52.8	10.0	-	5.4	3.8	1.4	34.4
1946.....	537.6	39.2	-	498.4 2/	361.2	59.3	10.3	-	6.3	4.2	1.3	55.6
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	-	10.7	7.5	2.0	59.8
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	10.5	7.4	3.4	66.6
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	11.3	8.2	3.7	140.7
1950.....	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	11.2	7.6	3.9	207.5
1951.....	1,413.4	17.8	3.7	1,391.8	826.1	316.5	26.2	17.0	12.9	9.7	5.5	178.0
1952.....	1,423.0	24.0	3.7	1,395.2	799.8	303.3	29.4	45.2	12.7	11.1	7.2	186.5
1952-July.....	157.7	2.0	-	155.7	97.5	37.9	3.7	6.3	2.1	1.7	1.6	4.8
August....	108.4	2.0	-	106.4	70.3	27.0	2.7	4.4	.6	.3	.1	1.1
September..	115.8	2.0	-	113.9	63.6	25.0	2.4	4.3	.6	.6	.7	16.7
October....	190.8	2.0	-	188.8	92.0	34.7	3.5	5.9	2.0	1.4	.2	49.1
November..	123.2	2.0	-	121.2	81.2	30.6	3.1	5.3	.5	.3	.1	.2
December..	103.2	2.0	-	101.2	66.8	20.0	1.8	4.0	1.2	1.6	1.0	4.8
1953-January...	179.7	1.9	-	177.8	84.7	32.6	2.9	5.2	1.7	.9	.5	49.3
February..	108.5	1.9	-	106.6	66.5	26.7	2.5	3.9	1.2	1.2	.1	4.5

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Taxes on employers and employees under the Federal Insurance Contributions Act and later amendments (26 U.S.C. 1400-1432); and tax on self-employment income under the Social Security Act Amendments of 1950 (26 U.S.C. 480-482). The tax on self-employment income is levied and collected as part of the individual income tax beginning with the taxable year 1951. Beginning January 1951, the receipts shown here are based on estimates (see footnote 4).

3/ Tax on employers of 8 or more under the Federal Unemployment Tax Act and later amendments (26 U.S.C. 1600-1611). Against this tax certain credits not to exceed 90 percent of the total tax are allowed with respect to contributions by the taxpayer to a State fund under a State unemployment compensation law.

4/ Appropriation to the Federal Old-Age and Survivors Insurance Trust Fund equivalent to the amount of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a); see also footnote 2). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income

records maintained by the Federal Security Administrator. For purposes of this table, beginning January 1951, the same amount as is credited each month to the trust fund is shown as estimated current tax receipts for old-age insurance.

5/ Interest on refunds is included under "Administrative expenses".

6/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49d); and interest on refunds of social security taxes.

7/ Aid to permanently and totally disabled (Title XIV) as added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.

8/ For unemployment insurance and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.

9/ Total includes expenditures for grants to States, Public Health Service, as follows: 1945, \$10.7 million; and 1946, \$.2 million. After 1945 expenditures were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Adminis- trative expenses 3/	Transfers to Railroad Retire- ment Account (trust account)
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950.....	-34.1	550.2	.5	549.6	583.7	.9	582.8
1951.....	-30.5	577.5	*	577.5	608.0	*	608.0
1952.....	-35.9	735.0	.2	734.8	770.7	*	770.7
1952-July.....	-32.9	16.5	*	16.5	49.3	*	49.3
August.....	3.1	89.2	*	89.2	86.1	*	86.1
September.....	.5	54.3	*	54.3	53.9	*	53.9
October.....	1.5	13.9	*	13.9	12.4	*	12.4
November.....	4.4	88.5	*	88.5	84.0	*	84.0
December.....	-6.1	52.9	.7	52.2	58.3	.1	58.2
1953-January.....	.7	14.2	*	14.2	13.4	*	13.4
February.....	-1.2	89.4	*	89.4	90.6	*	90.6

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Interest on refunds is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically

for administrative expenses relating to the Railroad Retirement Act through 1951, and interest on refunds of taxes (see footnote 2).

* Less than \$50,000.

Table 9.- Railroad Unemployment Insurance Act ^{1/} - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1945.....	.6	13.2	12.6	3.7	8.9
1946.....	-.2	12.9	13.1	3.5	9.6
1947.....	.5	14.2	13.7	4.5	9.2
1948.....	-.6	14.5	15.1	5.5	9.7
1949.....	-5.1	9.7	14.8	5.9	9.0
1950.....	-3.2	9.1	12.3	6.9	5.4
1951.....	4.0	9.8	5.8	5.8	-
1952.....	.6	10.3	9.7	5.3	4.4
1952-July.....	-5.5	*	5.5	.6	4.9
August.....	-.3	.1	.4	.4	-
September.....	2.0	2.4	.5	.5	-
October.....	-.4	*	.4	.4	-
November.....	-.6	.1	.7	.7	-
December.....	1.8	2.4	.6	.6	-
1953-January.....	-.1	*	.1	.1	-
February.....	-.6	.2	.8	.8	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund, for administrative expenses of the Railroad Retirement Board in administering the act (45 U.S.C. 361).

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2%

of the taxable pay roll; the remaining contributions are deposited in the Railroad Unemployment Insurance Account (45 U.S.C. 358 (f)).

(See "Trust Account and Other Transactions", Table 7).

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct 10, 1940 (54 Stat. 1099).

* Less than \$50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions ^{1/}	Trust accounts, etc.			Net investments of Government agencies in public debt securities ^{2/}	Net redemptions, or sales (-), of securities of Government agencies in the market ^{2/}	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1945.....	791	7,544	7,086	-458	5,200	1,276	277
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 ^{3/}	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 ^{3/}	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,852	7,796	3,945	3,557	-10	-374
1952.....	147	3,855	8,807	4,952	3,636	-16	88 ^{4/}
1953 (Estimated).....	107	3,543	9,084	5,541	3,446	-22	13
1954 (Estimated).....	27	3,259	9,547	6,287	3,344	25	-137
1952-July.....	-17	266	738	473	308	11	-37
August.....	77	403	959	556	397	-5	-66
September.....	422	500	427	-73	44	-1	34
October.....	-252	-186	401	587	21	-5	50
November.....	201	608	975	367	481	-6	-68
December.....	-265	131	747	617	349	-3	50
1953-January.....	-111	-10	286	296	130	6	-35
February.....	272	574	920	346	170	-2	134

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953.

^{1/} Excess of receipts, or expenditures (-).

^{2/} Consists of transactions which clear through accounts of the Treasurer of the United States, except as noted in footnote 4.

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

^{4/} Beginning 1952, net transactions in Federal Intermediate Credit Bank issues are included even though certain of these transactions do not clear through the accounts of the Treasurer of the United States.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{1/}	Other trust funds and accounts ^{2/}
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 ^{3/}	1,807	797	1,313	740	90	594	1,174 ^{3/}
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
1953 (Estimated).....	9,084	4,435	773	1,553	631	86	970	634
1954 (Estimated).....	9,547	4,780	794	1,596	582	84	1,080	631
1952-July.....	738	184	49	55	53	3	363	31
August.....	959	439	86	328	41	3	34	28
September.....	427	249	54	19	40	1	36	29
October.....	401	222	13	48	40	4	34	41
November.....	975	538	85	263	36	2	34	17
December.....	747	469	59	112	37	2	39	29
1953-January.....	286	118	14	28	41	4	44	37
February.....	920	492	91	213	44	3	26	51

Source: See Table 1.

^{1/} Consists of Civil Service and Foreign Service Retirement funds.

^{2/} Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950

seigniorage on silver under the Silver Purchase Act of 1934. Thereafter such seigniorage is included with other seigniorage under budget receipts.

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1945.....	-458	267	141	71	128	25	151	428	-1,669
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 5/
1953 (Estimated)...	5,541	2,651	466	926	705	82	367	704	-360
1954 (Estimated)...	6,287	3,169	482	977	629	82	384	670	-106
1952-July.....	473	179	39	92	64	9	27	71	-8
August.....	556	169	38	116	48	6	26	24	129
September.....	-73	208	37	71	49	6	28	18	-490
October.....	587	221	38	54	49	6	31	23	166
November.....	367	220	38	49	41	5	30	14	-31
December.....	617	262	39	77	48	5	31	41	114
1953-January.....	296	230	39	100	43	6	30	41	-192
February.....	346	237	38	94	44	7	29	32	-136

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service Retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund.

3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 3 and 4).

4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

5/ Includes transactions by the Air Force and the Army beginning 1952.

Table 4.- Net Investments of Government Agencies in Public Debt Securities 1/

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 4/
		Total trust account, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Other trust funds and accounts 3/	
1945.....	5,200	5,200	1,137	182	1,437	1,974	73	399	-2	-
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	187
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6	281
1953 (Estimated)...	3,446	3,328	1,824	304	626	-32	6	606	-6	118
1954 (Estimated)...	3,344	3,195	1,608	311	626	-48	3	694	2	149
1952-July.....	308	308	-	11	-35	1	-	330	1	*
August.....	397	351	101	51	214	-14	-6	15	-10	46
September.....	44	53	74	17	-40	-2	-	4	-	-9
October.....	21	37	70	-25	-8	-12	-3	*	15	-16
November.....	481	394	137	44	211	-	-6	3	6	87
December.....	349	357	305	20	34	-	-	4	-6	-8
1953-January.....	130	-112	12	-25	-85	-10	-3	7	-9	242
February.....	170	223	31	53	121	15	-2	6	*	-54

Source: See Table 1.

1/ Consists of transactions which clear through accounts of the Treasurer of the United States.

2/ Consists of Civil Service and Foreign Service retirement funds.

3/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds, and accounts" and "Deposits fund accounts (net)".

4/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund ^{1/}

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Appropriations by Congress 2/	Interest and profits on invest- ments	Trans- fers from General Fund	Deposits by States 3/	Total	Benefit payments	Administrative expenses			Total	Invest- ments	Unexpended balance
								Reimburse- ment to General Fund 4/	Salaries and expenses 5/				
1937-45...	7,549.8	7,021.3	528.5	-	-	936.4	783.5	152.9	-	6,613.4	6,613.4	6,546.3	67.1
1946.....	1,386.0	1,238.2	147.8	-	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	92.7
1947.....	1,623.3	1,459.5	163.5	.4	-	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	56.1
1948.....	1,807.4	1,616.2	190.6	.7	-	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	109.9
1949.....	1,923.8	1,690.3	230.2	3.3	-	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	79.3
1950.....	2,366.8	2,106.4	256.8	3.6	-	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	247.8
1951.....	3,411.5	3,119.5	287.4	3.7	.9	1,568.5	1,498.1	17.5	52.9	1,843.0	14,735.6	14,322.8	412.8
1952.....	3,931.5 6/	3,568.6	333.5	3.7	25.7	2,067.1	1,982.4	23.7	61.0	1,864.5	16,600.0	16,273.1	327.0
1953 (Est.)	4,435.0	4,000.0	395.0	-	40.0	2,650.5	2,560.0	23.6	66.9	1,784.5	18,384.6	18,097.0	287.5
1954 (Est.)	4,779.8	4,298.0	431.8	-	50.0	3,169.0	3,079.1	24.0	65.9	1,610.8	19,995.4	19,705.0	290.4
1952-July..	183.7	182.5	-	-	1.2	179.2	169.5	2.0	7.8	4.5	16,604.5	16,273.1	331.5
Aug...	438.5	434.0	-	-	4.6	169.4	162.8	2.0	4.6	269.1	16,873.6	16,374.1	499.6
Sept...	249.0	234.8	10.9	-	3.3	207.7	200.9	2.0	4.8	41.3	16,914.9	16,447.9	467.1
Oct...	221.8	204.3	14.8	-	2.7	220.9	213.9	2.0	5.0	1.0	16,915.9	16,518.2	397.7
Nov...	538.3	532.7	-	-	5.7	219.9	213.3	2.0	4.7	318.4	17,234.3	16,655.2	579.1
Dec...	469.3	302.9	163.5	-	2.9	261.9	219.7	35.0	7.3	207.4	17,441.7	16,960.4	481.3
1953-Jan...	118.1	117.4	-	-	.7	230.1	223.2	1.9	5.0	-111.9	17,329.8	16,972.4	357.4
Feb...	491.7	485.6	-	-	6.2	236.5	229.5	1.9	5.1	255.2	17,585.0	17,003.4	581.6
1937 to date....	26,710.7 6/	24,314.0	2,327.4	15.4	53.9	9,125.7	8,488.9	336.3	300.5	17,585.0	17,585.0	17,003.4	581.6

Source: See Table 1.

^{1/} Includes transactions under the predecessor Old-Age Reserve Account.^{2/} For basis, see "Budget Receipts and Expenditures", Table 7.^{3/} Under Title II of the Social Security Act, Section 218 (a) as added by Section 106 of the Public Law 734, approved August 28, 1950.^{4/} Under Section 201 (f), Social Security Act Amendments of 1939, as amended. Amount for December 1952 includes \$33 million estimated taxes subject to refund, on wages paid in calendar year 1951.^{5/} Salaries and expenses of the Bureau of Old-Age and Survivors Insurance, paid directly from the Trust Fund under Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679); and beginning 1949, also administrative expenses reimbursed to the Federal Security Agency.^{6/} Beginning November 1951 the total includes "Other" receipts, in the nature of recoveries from expenditures incidental to the operation of the trust fund.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total 1/	Appropriations by Congress 1/	Interest on investments	Total	Benefit payments	Administrative expenses 2/		Total	Investments	Unexpended balance
1936-45....	1,468.2	1,425.7	42.4	952.5	952.5	-	515.6	515.6	500.5	15.1
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	18.7
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	19.4
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	25.4
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	79.1
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	186.4
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	240.0	2,483.9	2,414.5	69.4
1952.....	829.7	750.8 3/	78.9	390.7	384.6	6.1	439.0	2,922.9	2,863.1	59.8
1953 (Est.)	773.3	683.5	89.8	465.6	459.4	6.2	307.7	3,230.7	3,167.0	63.7
1954 (Est.)	793.8	694.9	98.9	482.4	476.0	6.4	311.4	3,542.0	3,477.7	64.3
1952-July..	49.4	49.3	.1	38.7	38.1	.6	10.7	2,933.7	2,874.0	59.7
Aug...	86.2	86.1	.2	37.7	37.2	.5	48.6	2,982.2	2,924.9	57.3
Sept...	54.2	53.9	.3	37.4	36.9	.5	16.8	2,999.0	2,941.8	57.2
Oct...	12.7	12.4	.4	37.6	37.2	.4	-24.8	2,974.1	2,916.6	57.5
Nov...	84.5	84.0	.5	38.0	37.6	.4	46.5	3,020.7	2,960.2	60.5
Dec...	58.8	58.2	.6	39.2	38.5	.7	19.6	3,040.3	2,980.4	59.9
1953-Jan...	13.6	12.9	.7	38.6	37.9	.7	-25.0	3,015.3	2,955.8	59.5
Feb...	91.4	90.6	.8	38.0	37.6	.3	53.4	3,068.7	3,008.4	60.3
1936 to date....	6,168.1	5,777.1	391.0	3,099.4	3,079.8	19.5	3,068.7	3,068.7	3,008.4	60.3

Source: See Table 1.

^{1/} Totals may differ from those in Table 2. Prior to fiscal year 1952, appropriations were included in Table 6 when made but were included in Table 2 when amounts were transferred from the General Fund. Effective July 1951, pursuant to Public Law 134, approved August 31, 1951, the appropriation is equal to the amount of taxes deposited in the Treasury

(less refunds) under the Railroad Retirement Act, and transfers are made currently, subject to later minor adjustments.

^{2/} Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).^{3/} Appropriation in November 1951 reduced \$19.8 million by surplus warrant, pursuant to Section 1214 of Public Law 759, approved September 6, 1950.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments					Net increase, or decrease (-), in assets	Assets, end of period		
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 2/	Total		Investments	Unexpended balance	
		Deposits by States	Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/						
															Benefit payments
1936-45...	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,315.3	7,307.2	8.1	
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	40.1	
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	17.0	
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	24.6	
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 5/	-140.6	8,182.4	8,138.3	44.1	
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 5/	-744.5	7,437.9	7,414.3	23.6	
1951.....	1,541.6	1,362.6	14.9	-	-	164.1	900.3	848.3	-	52.0	641.3	8,079.2	8,064.2	15.0	
1952.....	1,643.3	1,439.0	15.4	-	4.4	184.5	1,048.6	1,000.3	-	48.3	594.7	8,673.9	8,647.1	26.9	
1953 (Est.)	1,553.2	1,330.0	16.0	-	4.9	202.4	926.1	850.0	-	76.1	627.2	9,301.1	9,273.1	28.0	
1954 (Est.)	1,595.7	1,366.0	16.0	-	5.1	208.6	976.8	900.0	-	76.8	618.9	9,920.0	9,899.1	20.9	
1952-July..	55.2	50.3	*	-	4.9	*	92.0	84.8	-	7.2	-36.8	8,637.2	8,612.1	25.1	
Aug..	328.2	328.0	.1	-	-	-	115.9	103.9	-	12.0	212.2	8,849.4	8,826.1	23.3	
Sept..	19.0	15.1	3.6	-	-	.3	71.5	63.5	-	8.0	-52.4	8,797.0	8,786.1	10.9	
Oct..	47.8	39.4	*	-	-	8.4	53.6	46.0	-	7.6	-5.7	8,791.2	8,778.1	13.1	
Nov..	262.9	262.8	.1	-	-	-	49.4	42.8	-	6.6	213.5	9,004.8	8,989.1	15.7	
Dec..	111.6	17.6	3.6	-	-	90.4	77.2	69.0	-	8.2	34.4	9,039.2	9,023.1	16.1	
1953-Jan..	28.1	28.0	*	-	-	.1	99.7	89.1	-	10.6	-71.6	8,967.6	8,938.1	29.5	
Feb..	213.3	212.9	.3	-	-	-	94.4	85.6	-	8.8	118.8	9,086.4	9,059.1	27.4	
1936 to date....	20,276.0	17,401.5	924.9	107.2	90.2	1,752.3	11,189.6	10,505.7	107.2	576.8 5/	9,086.4	9,086.4	9,059.1	27.4	

Source: See Table 1.

1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9).

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to

period from January 1936 to June 1939, inclusive, from employers who come within the purview of the Railroad Unemployment Insurance Act. Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

5/ Includes transfers to the Railroad Unemployment Administration Fund as follows: \$9.7 million in 1949 and \$2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate (45 U.S.C. 358 (a)).

* Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-45....	3,398.0	2,064.4	1,249.3	84.4	166.4	166.4	-	3,231.6	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.8	5,435.6	30.2
1952.....	786.0	426.4	203.5	156.2	996.3	455.5	540.8	-210.2	5,255.6	5,190.6	64.9
1953 (Est.)	631.3	391.0	84.3	156.0	705.1	705.1	-	-73.8	5,181.7	5,158.6	23.1
1954 (Est.)	581.6	381.0	45.6	155.0	629.1	629.1	-	-47.6	5,134.2	5,110.6	23.5
1952-July..	53.2	43.3	9.9	*	63.9	45.9	18.0	-10.7	5,244.9	5,191.7	53.1
Aug...	40.8	32.7	8.0	.1	47.7	36.7	11.0	-6.9	5,237.9	5,178.2	59.7
Sept..	39.8	29.5	10.3	*	48.6	36.0	12.5	-8.7	5,229.2	5,176.6	52.6
Oct...	39.8	31.0	8.7	.1	49.0	36.3	12.7	-9.2	5,220.0	5,164.5	55.5
Nov...	35.7	27.3	8.4	-	40.8	32.3	8.5	-5.2	5,214.8	5,164.5	50.4
Dec...	37.3	29.1	8.2	-	48.0	36.6	11.5	-10.7	5,204.1	5,164.5	39.6
1953-Jan..	40.7	34.5	6.0	.2	42.5	33.8	8.7	-1.9	5,202.3	5,154.5	47.8
Feb...	43.8	33.4	10.4	*	44.4	33.9	10.5	-6.6	5,201.7	5,169.5	32.2
1941 to date.....	11,560.1	5,771.8	4,476.9	1,311.4	6,358.4	2,868.9	3,489.5	5,201.7	5,201.7	5,169.5	32.2

Source: See Table 1.

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing									Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo					Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- tures	Cash trust account expendi- tures	Exchange Stabili- zation Fund 1/	Clearing account for outstanding checks, etc.	Total				
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	43
1952.....	61,991	5,102	68,093	62,599	4,947	9	401	67,956	137	-525	-388	68
1953 (Est.)...	68,512	6,441	74,953	71,313	5,545	11	-25	76,843	-1,891	921	-969	55
1954 (Est.)...	68,460	6,769	75,228	75,505	6,292	-	5	81,801	-6,574	6,574	-	73
1952-July....	3,292	300	3,593	6,211	468	-14	-432	6,233	-2,640	3,597	957	5
August...	4,047	831	4,878	4,848	554	25	195	5,622	-744	-229	-973	5
September..	6,583	316	6,898	5,911	-74	-	229	6,066	832	-628	204	5
October....	3,096	322	3,418	6,242	589	-	-316	6,514	-3,097	2,116	-981	5
November...	4,149	848	4,997	4,950	364	-	243	5,558	-561	2,022	1,461	3
December...	5,932	388	6,320	6,620	594	5	145	7,364	-1,044	-527	-1,572	5
1953-January..	5,018	221	5,239	5,555	287	-	-401	5,442	-203	-173	-376	4
February...	5,475	792	6,267	5,427	344	-19	2	5,754	513	-178	335	2
1953 to date..	37,591	4,018	41,609	45,765	3,127	-3	-335	48,554	-6,945	6,000	-945	34

Source: Actual figures based on Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from reduction

in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the Budget figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies		Reimbursement for administrative expenses 4/		
				Interest				
				R. F. C.	Other			
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951.....	48,143	-1	255	20	149	65	21	47,887
1952.....	62,129	-1	137	5	95	10	26	61,991
1953 (Est.).....	68,697	*	185	4	150	-	31	68,512
1954 (Est.).....	68,665	*	205	4	168	-	33	68,460
1952-July.....	3,316	*	24	2	19	-	3	3,292
August.....	4,050	*	2	*	*	-	2	4,047
September..	6,585	*	3	*	*	-	2	6,583
October....	3,099	*	4	*	1	-	2	3,096
November...	4,151	*	3	-	*	-	2	4,149
December...	6,003	*	71	-	36	-	35	5,932
1953-January....	5,061	*	43	2	34	-	3	5,018
February...	5,479	*	3	-	1	-	2	5,475

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or redemption (-).

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Account and Other Transactions", Table 7), and reimbursement by the District of Columbia.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expend- itures 1/	Less: Noncash budget expenditures											Equals: Cash budget expend- itures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Govern- ment corpo- rations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund	Interest	Invst- ments in Federal securities	
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795
1952.....	66,145	3,546	779	34	987	1,305	411	-68	-1	-	100	-	62,599
1953 (Est.)	74,593	3,280	490	37	1,104	1,107	430	-40	-1	-	154	-	71,313
1954 (Est.)	78,587	3,082	125	39	1,190	1,189	397	-30	*	-	172	-	75,505
1952-July..	6,742	531	77	*	*	397	39	-3	*	-	21	-	6,211
Aug...	5,018	170	44	*	*	94	33	-2	*	-	*	-	4,848
Sept...	6,070	159	49	1	12	64	35	-3	*	-	*	-	5,911
Oct...	6,383	141	58	5	24	23	33	-2	*	-	1	-	6,242
Nov...	5,161	210	84	-	1	93	34	-1	*	-	*	-	4,950
Dec...	7,124	504	97	13	255	67	38	-2	*	-	36	-	6,620
1953-Jan...	5,737	182	84	-	2	20	43	-2	*	-	35	-	5,555
Feb...	5,595	168	40	*	2	101	25	-2	*	-	1	-	5,427

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 2.

2/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

3/ Payments to wholly owned Government corporations are not deducted be-

cause they are treated as negative expenditures when received by corporations.

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or redemption (-).

* Less than \$500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts						Total trust account and other expend- itures 2/	Less: Noncash expenditures				Equals: Cash trust account expend- itures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expend- itures	Payroll de- ductions for Government employees' retirement	Other 1/	Equals: Cash trust account receipts		Total noncash expend- itures	Net investments in Federal securities		Other 4/	
										By trust funds and accounts	By Government agencies 3/		
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187	-246	3,807
1952.....	8,807	2,705	987	1,305	411	3	6,102	8,660	3,713	3,355	281	77	4,947
1953 (Est.)	9,084	2,643	1,104	1,107	430	2	6,441	8,977	3,432	3,328	118	-14	5,545
1954 (Est.)	9,547	2,778	1,190	1,189	397	2	6,769	9,520	3,228	3,195	149	-116	6,292
1952-July..	738	438	*	397	39	2	300	755	288	308	*	-21	468
Aug....	959	128	*	94	33	-	831	882	327	351	46	-69	534
Sept....	427	111	12	64	35	-	316	5	79	53	-9	35	-74
Oct....	401	79	24	23	33	-	322	653	64	37	-16	43	589
Nov....	975	127	1	93	34	-	848	774	410	394	87	-71	364
Dec....	747	360	255	67	38	-	388	1,012	418	357	-8	69	594
1953-Jan...	286	65	2	20	43	-	221	397	109	-112	242	-21	287
Feb....	920	128	2	101	25	-	792	648	304	223	-54	135	344

Source: See Table 1.

1/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, and District of Columbia contribution for employees' retirement fund. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).

3/ Prior to 1951 consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

4/ Includes proceeds of ship sales (see footnote 1); District of Columbia contribution for employees' retirement fund; payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
	Public debt	Guaran- teed securi- ties	Total Federal securi- ties	Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts		
					By trust funds and accounts	By Gov- ernment agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/	Notes for Inter- national Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/				
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795
1952.....	3,883	16	3,900	4,336	3,355	281	-68	-1	-9	-1	779	-	-88	-525
1953 (Est.)	4,795	22	4,817	3,884	3,328	118	-40	-1	-11	*	490	-	-13	921
1954 (Est.)	9,900	-25	9,875	3,439	3,195	149	-30	*	-	*	125	-	137	6,573
1952-July..	3,968	-11	3,956	397	308	*	-3	*	14	*	77	-	37	3,997
Aug...	113	5	118	413	351	46	-2	*	-25	*	44	-	66	-229
Sept...	-504	1	-503	91	53	-9	-3	*	-	*	49	-	-34	-628
Oct...	2,238	5	2,243	77	37	-16	-2	*	-	*	58	-	-50	2,116
Nov...	2,513	6	2,519	564	394	87	-1	*	-	*	84	-	68	2,022
Dec...	-41	3	-38	440	357	-8	-2	*	-5	*	97	-	-50	-527
1953-Jan...	11	-6	5	212	-112	242	-2	*	-	*	84	-	35	-173
Feb...	182	2	184	227	223	-54	-2	*	19	*	40	-	-134	-178

Source: See Table 1.

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from

budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or redemption (-).

4/ See Table 3, footnote 2.

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,244	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696	4,877	8,489	2,960	4,148	7,367	2,854	4,600	6,555	2,855	4,293	5,642	59,338	53,439
1952.....	5,183	6,275	10,436	4,689	4,722	9,988	3,593	4,878	6,898	3,418	4,997	6,320	71,396	68,093
1953.....	5,239	6,267												
Cash operating outgo:														
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415	4,004	41,969	43,155
1951.....	3,438	3,522	4,219	4,144	5,154	5,223	4,843	5,565	4,862	5,801	5,642	5,621	58,034	45,804
1952.....	5,473	5,328	6,120	5,972	5,751	6,978	6,233	5,622	6,066	6,514	5,558	7,364	72,980	67,956
1953.....	5,442	5,754												
Net cash operating income, or outgo (-):														
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-129	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72	485	-2,185	
1951.....	1,259	1,356	4,270	-1,184	-1,006	2,144	-1,989	-965	1,693	-2,946	-1,348	21	1,304	7,635
1952.....	-290	947	4,316	-1,283	-1,029	3,010	-2,640	-744	832	-3,097	-561	-1,044	-1,583	137
1953.....	-203	513												

Source: See Table 1.

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

(in millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,698
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1951-December.....	4,816	1,033	173	321	146	2,693	449	521	4,295
1952-July.....	8,520	1,010	181	638	184	6,027	479	594	7,925
August.....	7,439	1,004	175	496	106	5,190	468	487	6,952
September.....	7,557	1,001	179	508	161	5,217	491	401	7,156
October.....	6,743	1,006	163	770	174	4,145	485	568	6,175
November.....	8,155	999	162	396	103	5,984	511	519	7,636
December.....	6,582	1,007	160	389	176	4,368	483	518	6,064
1953-January.....	6,278	1,002	194	811	350	3,318	603	589	5,689
February.....	6,564	989	186	351	174	4,376	488	540	6,024

Source: Daily Treasury Statement.

^{1/} On account of withheld taxes and sales of Government securities.

Table 2.- General Fund Balance by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932.....	340	376	647	292	384	417	145	339	862	755	590	555
1933.....	327	221	493	241	364	862	834	1,200	1,146	909	1,107	1,026
1934.....	1,537	4,902	4,818	2,294	2,022	2,582	2,472	2,137	2,193	1,812	1,597	2,564
1935.....	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,799	1,473	1,434	2,209
1936.....	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937.....	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938.....	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,083
1939.....	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940.....	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941.....	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942.....	2,950	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943.....	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944.....	12,239	19,155	16,606	12,279	8,522	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945.....	19,606	17,313	15,277	11,366	9,625	24,698	22,082	18,631	16,134	12,813	14,445	26,003
1946.....	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947.....	4,711	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,952	4,107	3,935	3,097
1948.....	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,583	4,802	4,385	4,208
1949.....	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950.....	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951.....	4,454	5,382	8,569	6,955	5,782	7,357	5,620	5,095	6,916	4,874	4,624	4,295
1952.....	3,879	5,075	6,840	5,393	5,421	6,969	7,925	6,952	7,156	6,175	7,636	6,064
1953.....	5,689	6,024										

Source: Daily Treasury Statement.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt					Guaran- teed securi- ties 1/ (matured)
								Total	Matured	Inter- national Bank 2/	Monetary Fund 2/	Other 3/	
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	-	1,274	550	1
1953 (Est.).....	263,968	263,900	68	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1954 (Est.).....	273,843	273,800	43	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak: Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1951-December.....	259,461	259,419	42	257,111	257,070	40	2,350	2,348	492	-	1,296	560	2
1952-July.....	263,107	263,073	34	260,940	260,908	33	2,166	2,165	331	-	1,288	546	2
August.....	263,225	263,186	39	261,098	261,060	38	2,127	2,125	319	-	1,263	544	2
September.....	262,722	262,682	40	260,615	260,577	39	2,106	2,105	300	-	1,263	542	1
October.....	264,964	264,919	45	262,864	262,820	43	2,100	2,099	297	-	1,263	539	1
November.....	267,483	267,432	51	265,394	265,345	49	2,089	2,087	286	-	1,263	539	1
December.....	267,445	267,391	54	265,346	265,293	53	2,100	2,098	304	-	1,258	536	1
1953-January.....	267,450	267,402	48	265,370	265,323	47	2,080	2,079	286	-	1,258	535	1
February.....	267,634	267,584	50	265,538	265,489	49	2,096	2,094	284	-	1,277	533	1

Sources: Actual figures from Daily Treasury Statement; estimates based on
1954 Budget document, released January 9, 1953.

Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt					Guaran- teed securi- ties 1/ (matured)
								Total	Matured	Inter- national Bank 2/	Monetary Fund 2/	Other 3/	
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951.....	-2,126	-2,135	10	-2,347	-2,358	10	222	222	247	-	13	-38	-1
1952.....	3,900	3,883	16	4,028	4,011	17	-128	-128	-93	-	-9	-26	*
1953 (Est.).....	4,817	4,795	22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1954 (Est.).....	9,875	9,900	-25	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1952-July.....	2,956	3,968	-11	4,034	4,045	-12	-77	-78	-88	-	14	-4	*
August.....	118	113	5	157	152	5	-39	-39	-12	-	-25	-2	*
September.....	-503	-504	1	-483	-484	1	-21	-20	-19	-	-	-2	*
October.....	2,243	2,238	5	2,249	2,244	5	-6	-6	-4	-	-	-2	*
November.....	2,519	2,513	6	2,530	2,525	5	-12	-12	-11	-	-	-1	*
December.....	-38	-41	3	-49	-52	3	11	11	18	-	-5	-2	*
1953-January.....	5	11	-6	24	30	-6	-19	-19	-18	-	-	-2	*
February.....	184	182	2	168	166	2	16	16	-2	-	19	-1	*

- 1/ Excludes guaranteed securities held by the Treasury. The interest-bearing debt shown here consists of F. H. A. debentures and C. C. C. demand obligations; details by issues appeared in the "Treasury Bulletin" for August 1951 and in previous issues; currently the amounts outstanding are shown each month in the "Treasury Survey of Ownership", Tables 3 and 4.
- 2/ Special notes of the United States issued to the International Bank and the International Monetary Fund in payment of part of the United States subscriptions to these institutions, pursuant to provisions of the Bretton Woods

- Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand.
- 3/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.
- * Less than \$500,000.
- n.a. Not available.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues															Special issues
		Total public issues	Marketable							Nonmarketable							
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/		
							Bank eligi- ble	Bank re- stricted 1/									
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812	
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332	
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366	
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	999	316	30,211	
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776	
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356	
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653	
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739	
Debt peak: Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897	
1951-Dec...	257,070	221,168	142,685	18,102	29,078	18,409	40,897	36,048	152	78,483	57,587	7,534	-	13,011	351	35,902	
1952-July...	260,908	222,963	144,340	17,213	28,170	18,971	52,445	27,407	134	78,623	57,709	6,440	-	14,096	378	37,945	
Aug...	261,060	222,753	144,148	17,206	28,019	18,974	52,445	27,369	134	78,605	57,753	6,330	-	14,137	385	38,307	
Sept...	260,577	222,216	143,895	17,207	27,763	18,982	52,445	27,365	134	78,321	57,758	6,039	-	14,133	391	38,360	
Oct...	262,820	224,430	146,775	19,712	16,902	30,246	52,444	27,338	134	77,655	57,794	6,026	-	13,442	393	38,390	
Nov...	265,345	226,557	148,772	21,715	16,902	30,253	52,444	27,324	134	77,784	57,850	6,089	-	13,450	396	38,788	
Dec...	265,293	226,143	148,581	21,713	16,712	30,266	58,740	21,016	134	77,562	57,940	5,770	-	13,450	403	39,150	
1953-Jan...	265,323	226,226	148,574	21,709	16,712	30,275	58,740	21,013	124	77,653	58,134	5,676	-	13,440	402	39,097	
Feb...	265,489	226,187	148,445	21,710	15,958	30,282	59,359	21,012	124	77,742	58,268	5,642	-	13,433	399	39,302	

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Net Change in Interest-Bearing Public Debt

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/	
							Bank eligi- ble	Bank re- stricted 1/								
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1951.....	-2,358	-4,655	-17,393	81	-8,909	15,402	-10,387	-13,576	-4	12,738	36	-655	-250	13,572	34	2,297
1952.....	4,011	926	2,490	3,605	18,914	-16,843	5,429	-8,601	-14	-1,565	113	-1,205	-47	-480	54	3,086
1952-July.	4,045	3,839	3,932	-6	-253	8	4,245	-53	-8	-93	24	-172	-	50	5	206
Aug..	152	-210	-192	-7	-151	4	*	-38	-	-18	44	-110	-	41	7	362
Sept..	-484	-537	-253	1	-257	7	*	-4	-	-284	5	-291	-	-4	6	54
Oct..	2,244	2,214	2,880	2,505	-10,861	11,264	-1	-27	-	-666	35	-13	-	-691	3	30
Nov..	2,525	2,127	1,997	2,003	-	7	*	-13	-	130	57	63	-	8	2	398
Dec..	-52	-413	-192	-2	-190	13	6,296	-6,309	-	-222	90	-319	-	*	7	361
1953-Jan..	30	83	-7	-3	-	9	*	-3	-10	90	194	-93	-	-9	-1	-53
Feb..	166	-39	-129	*	-754	6	620	-2	-	90	134	-35	-	-7	-2	205

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the

death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when such becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depositary bonds.

* Less than \$500,000.

DEBT OUTSTANDING

Table 5.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1945.....	18,812	97	-	5,308	37	1,868	589	3,187	464	501	6,747	14
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1951-December...	35,902	862	52	12,791	79	4,756	1,279	5,170	632	2,630	7,629	21
1952-July.....	37,945	840	54	14,047	52	5,344	1,300	5,192	522	2,874	7,710	10
August....	38,307	840	51	14,148	52	5,359	1,294	5,178	522	2,925	7,924	14
September..	38,360	840	50	14,222	53	5,363	1,294	5,177	522	2,942	7,884	14
October....	38,390	843	46	14,292	53	5,363	1,291	5,164	522	2,917	7,878	21
November...	38,788	844	51	14,429	54	5,366	1,285	5,164	522	2,960	8,089	24
December...	39,150	854	44	14,734	56	5,370	1,285	5,164	520	2,980	8,123	17
1953-January...	39,097	912	51	14,746	56	5,378	1,282	5,154	512	2,956	8,038	11
February...	39,302	904	50	14,777	56	5,384	1,280	5,169	499	3,008	8,159	15

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance

funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

Table 6.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									Guar- anteed securi- ties 1/
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								
	Public debt and guaran- teed securi- ties 1/	Public dabt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/	Special issuee	
							Total 2/	Bills 3/	Certif- icates	Notes	Treasury bonds			
1945.....	256,766	256,357	4,969	4,961	1.935	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1952-July....	260,940	260,908	6,102	6,101	2.339	2.339	2.070	1.787	1.875	1.560	2.320	2.663	2.689	2.617
August....	261,098	261,060	6,120	6,119	2.345	2.345	2.078	1.839	1.884	1.560	2.320	2.666	2.686	2.602
September..	260,615	260,577	6,117	6,116	2.348	2.348	2.082	1.865	1.884	1.559	2.320	2.671	2.686	2.600
October..	262,864	262,820	6,171	6,170	2.349	2.349	2.090	1.836	1.890	1.755	2.320	2.671	2.685	2.584
November...	265,394	265,345	6,221	6,219	2.345	2.345	2.086	1.837	1.890	1.755	2.320	2.672	2.681	2.570
December...	265,346	265,293	6,241	6,240	2.353	2.353	2.099	1.915	1.897	1.755	2.320	2.677	2.678	2.565
1953-January..	265,370	265,323	6,263	6,262	2.361	2.361	2.112	2.008	1.897	1.755	2.320	2.679	2.677	2.567
February..	265,538	265,489	6,313	6,311	2.378	2.378	2.141	2.047	2.088	1.755	2.321	2.681	2.677	2.577

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 3.

3/ Included in debt outstanding at face amount, but discount value is used

4/ In computing annual interest charge and annual interest rate. The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

DEBT OUTSTANDING

Table 7.- Treasury Holdings of Securities Issued by Government
Corporations and Other Agencies ^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corpora- tion	Defense Production Act ^{2/}	Export- Import Bank of Washington ^{3/}	Housing and Home Finance Adminis- trator ^{4/}	Mutual Security Agency ^{5/}	Public Housing Adminis- tration	Recon- struction Finance Corpora- tion ^{3/}	Rural Electri- fication Adminis- tration	Secre- tary of Agriculture ^{6/}	Secre- tary of the Army ^{7/}	Tennessee Valley Authority	Other ^{8/}
1945.....	12,169	1,591	-	-	-	-	383	9,020	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	-	57	750
1947.....	11,946	510	-	516	-	-	347	9,966	-	-	-	56	550
1948.....	2,789	440	-	971	-	-	362	9/	718	-	-	54	244
1949.....	6,851	1,669	-	914	-	782	337	1,856	1,015	-	100	52	126
1950.....	8,423	3,193	-	964	1	964	349	1,456	1,281	65	100	49	-
1951.....	9,097	2,555	158	1,040	1,579	1,097	489	274	1,540	114	100	44	107
1952.....	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	-	39	178
1952-July..	9,525	1,648	403	1,203	2,087	1,155	685	222	1,791	118	-	34	178
Aug..	9,581	1,701	324	1,248	2,121	1,172	710	183	1,791	118	-	34	178
Sept..	9,713	1,710	332	1,241	2,147	1,173	755	183	1,791	148	-	34	199
Oct..	10,013	1,812	338	1,224	2,201	1,173	785	183	1,851	188	-	34	223
Nov..	10,240	1,922	340	1,214	2,242	1,174	870	183	1,851	187	-	34	223
Dec..	10,606	2,169	342	1,194	2,283	1,175	935	183	1,851	217	-	34	223
1953-Jan..	10,709	2,401	348	1,154	2,328	1,176	795	183	1,895	147	-	34	247
Feb..	10,953	2,608	345	1,150	2,361	1,180	778	184	1,895	171	-	34	247

Source: Daily Treasury Statement.

^{1/} The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

^{2/} Approved September 8, 1950. Securities consist of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Reconstruction Finance Corporation, Export-Import Bank of Washington, and the Administrator of the Defense Materials Procurement Agency (to whom was transferred from the Administrator of General Services Administration, pursuant to Executive Order 10281 of August 28, 1951, the function of borrowing from the Treasury under the terms of the act).

^{3/} Excludes securities issued under Defense Production Act.
^{4/} For slum clearance program; includes also Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation beginning

September 1950; and housing loans for educational institutions, beginning July 1951.

^{5/} This agency superseded the Economic Cooperation Administration, effective December 30, 1951, pursuant to the Mutual Security Act of 1951 (Public Law 165), approved October 10, 1951, and Executive Order 10300, of November 1, 1951.

^{6/} For Farmers' Home Administration programs.

^{7/} For Natural Fibers Revolving Fund; activities have been terminated.

^{8/} Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950 and by Virgin Islands Company in 1948-50, and advances under agreement with Veterans' Administration for direct loan program beginning August 1950. For detail, see "Treasury Bulletin" issues before March 1951.

^{9/} Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

DEBT OUTSTANDING

Table 8.- Public Debt and Guaranteed Securities Outstanding by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public debt												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934.....	25,068	26,052	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,479
1935.....	28,476	28,526	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,557
1936.....	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937.....	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938.....	37,453	37,633	37,556	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939.....	39,631	39,859	39,985	40,063	40,282	40,440	40,661	40,891	40,858	41,036	41,305	41,942
1940.....	42,110	42,365	42,540	42,658	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,025
1941.....	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	53,584	55,040	57,938
1942.....	60,012	62,381	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	108,170
1943.....	111,069	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	165,047	166,158	165,877
1944.....	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945.....	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
1946.....	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149
1947.....	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900
1948.....	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800
1949.....	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,778	256,982	257,130
1950.....	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708
1951.....	256,125	255,941	254,997	254,727	255,093	255,222	255,657	256,644	257,353	258,298	259,604	259,419
1952.....	259,775	260,362	258,084	258,292	259,905	259,105	263,073	263,186	262,682	264,919	267,432	267,391
1953.....	267,402	267,584										
Guaranteed securities ^{1/}												
1932.....	-	-	-	-	-	-	-	-	-	-	-	-
1933.....	-	-	-	-	-	-	-	-	-	-	-	-
1934.....	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,823	3,063
1935.....	3,300	3,480	3,589	3,660	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,494
1936.....	4,562	4,630	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,667	4,662	4,662
1937.....	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645
1938.....	4,646	4,646	4,646	4,647	4,652	4,653	4,653	4,653	4,653	4,653	4,653	4,653
1939.....	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,489	5,489	5,489	5,489	5,489
1940.....	5,699	5,699	5,699	5,699	5,699	5,699	5,699	5,699	5,699	5,699	5,699	5,699
1941.....	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,937	6,937	6,937
1942.....	5,703	5,696	5,690	5,688	5,687	5,688	5,681	5,592	5,574	5,574	5,574	5,574
1943.....	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944.....	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,568	1,533	1,514
1945.....	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567
1946.....	558	551	553	544	552	476	333	379	400	386	370	339
1947.....	270	188	182	178	177	90	80	79	76	83	89	81
1948.....	77	79	78	75	75	73	55	51	50	52	57	55
1949.....	36	26	24	23	23	27	26	27	29	28	29	30
1950.....	27	27	24	22	20	20	16	18	20	22	24	24
1951.....	18	18	21	21	29	29	28	32	33	37	43	42
1952.....	38	37	41	44	45	46	34	39	40	45	51	54
1953.....	48	50										
Total Federal securities												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934.....	25,378	26,232	26,453	26,443	26,578	27,734	28,254	28,695	29,064	29,784	30,122	31,543
1935.....	31,776	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,052
1936.....	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937.....	39,164	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938.....	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,596	44,419
1939.....	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,484	47,013	47,646
1940.....	47,809	48,038	48,203	48,315	48,343	48,497	49,297	49,718	49,881	49,947	50,192	50,942
1941.....	51,792	52,004	53,089	53,791	54,092	55,332	56,452	57,858	58,283	60,522	61,364	64,262
1942.....	65,715	68,077	68,109	70,649	74,258	76,991	81,717	86,277	91,057	97,169	100,380	112,471
1943.....	115,360	118,311	119,867	134,221	140,004	140,796	145,316	148,000	162,321	169,166	170,318	170,108
1944.....	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144
1945.....	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682
1946.....	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487
1947.....	260,046	261,606	259,306	257,880	258,521	258,376	259,528	260,176	259,221	259,155	258,301	256,981
1948.....	256,651	254,683	253,068	252,315	252,311	252,366	253,429	253,101	252,738	252,513	252,563	252,854
1949.....	252,656	252,747	251,666	251,553	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950.....	256,892	256,395	255,747	255,740	256,370	257,377	257,557	257,891	257,236	256,959	257,100	256,731
1951.....	256,143	255,958	255,018	254,748	255,122	255,251	255,685	256,677	257,386	258,336	259,647	259,461
1952.....	259,813	260,399	258,124	258,337	259,951	259,151	263,107	263,225	262,722	264,964	267,483	267,445
1953.....	267,450	267,634										

Source: Daily Treasury Statement; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingent Liabilities. For public debt outstanding by years, beginning 1790, see 1952 Annual Report of the Secretary of the Treasury, p. 557.

^{1/} Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as to both principal and interest.

Such obligations were first authorized in 1932. Prior to September 1939, the figures represent principal shown as a contingent liability of the United States; beginning September 1939, they represent principal outstanding, both matured and unmatured. Guaranteed securities held by the Treasury are excluded.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the

aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, February 28, 1953

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	266,973
Guaranteed securities (excluding those held by the Treasury).....	50
Total amount of securities outstanding subject to statutory debt limitation.....	267,023
Balance issuable under limitation.....	7,977

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding February 28, 1953

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	21,710	-	21,710
Certificates of indebtedness.....	15,958	-	15,958
Treasury notes.....	30,282	-	30,282
Treasury bonds - bank eligible.....	59,359	-	59,359
Treasury bonds - bank restricted ^{1/}	21,012	-	21,012
Postal savings and Panama Canal bonds.....	-	124	124
Total marketable.....	148,321	124	148,445
Nonmarketable:			
U. S. savings bonds (current redemption value).....	58,268	-	58,268
Treasury savings notes.....	5,642	-	5,642
Depository bonds.....	399	-	399
Treasury bonds, investment series.....	13,433	-	13,433
Total nonmarketable.....	77,742	-	77,742
Special issues to Government agencies and trust funds.....	39,302	-	39,302
Total interest-bearing securities.....	265,365	124	265,489
Matured securities on which interest has ceased.....	280	5	284
Debt bearing no interest:			
United States savings stamps.....	50	-	50
Excess profits tax refund bonds.....	2	-	2
Special notes of the United States:			
International Monetary Fund Series.....	1,277	-	1,277
United States notes (less gold reserves).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	286	286
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,328	482	1,810
Total public debt.....	266,973	611	267,584
Guaranteed securities: ^{2/}			
Interest-bearing.....	49	-	49
Matured.....	1	-	1
Total guaranteed securities.....	50	-	50
Total public debt and guaranteed securities.....	267,023	611	267,634

Source: Bureau of the Public Debt.

^{1/} Issues which commercial banks may not acquire prior to specified dates

(with minor exceptions). See "Debt Outstanding", Table 3, footnote 1.
^{2/} Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding February 28, 1953 ^{1/}

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity					First call	Final maturity	
1953						1956					
Mar..	Bills.....	4,901	-	-	.....	Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....
	Bills (Tax Anticipation Series).. 2	2,502	-	-	.....	Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-	.....
Apr..	Bills.....	6,901	-	-	.....	June.	2-1/4% Bond - 6/15/54-56	-	-	681	.....
May..	Bills.....	5,403	-	-	.....	Sept.	2-3/4% Bond - 9/15/56-59	-	982	-	.....
June.	Bills (Tax Anticipation Series).. 1-7/8% Certificate - 6/1/53-B	2,003	-	-	.....		2-1/4% Bond - 9/15/56-59	-	3,822	-	.....
	Bond 6/15/53-55	4,963	-	-	.....	Oct..	1-1/2% Note - 10/1/56-E0	550	-	-	.....
		725	-	-	.....		Total.....	1,557	6,253	681	
Aug..	2% Certificate - 8/15/53-C	2,882	-	-	.....					
Sept.	2% Bond 4/ - 9/15/51-53	7,986	-	-	.....					
Dec..	2-1/8% Note - 12/1/53-A	10,542	-	-	.....	1957					
	2% Bond 5/ - 12/15/51-55	-	510	-	.....	Mar..	2-3/8% Bond - 3/15/57-59	-	927	-	.....
	2% Bond 5/ - 6/15/52-54	-	5,825	-	.....	Apr..	1-1/2% Note - 4/1/57-EA	531	-	-	.....
	2-1/4% Bond 5/ - 6/15/52-55	-	1,501	-	.....	Oct..	1-1/2% Note - 10/1/57-E0	758	-	-	.....
	2% Bond 5/ - 12/15/52-54	-	8,662	-	.....		Total.....	1,289	927	-	
	Total.....	48,807	16,499	-							
						1958					
						Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
1954						June.	2-3/8% Bond - 6/15/58	4,245	-	-	.....
Feb..	2-1/4% Certificate - 2/15/54-A	8,114	-	-	.....		2-3/4% Bond - 6/15/58-63	-	919	-	.....
Mar..	1-3/8% Note - 3/15/54-A	4,675	-	-	.....	Dec.	2-1/2% Bond - 12/15/58	620	-	-	.....
June.	2% Bond - 6/15/52-54	-	-	5,825	.....		Total.....	4,865	919	1,449	
	2-1/4% Bond - 6/15/54-56	-	681	-	.....					
Dec..	2% Bond - 12/15/52-54	-	-	8,662	.....	1959					
	Total.....	12,789	681	14,487		Mar..	2-3/8% Bond - 3/15/57-59	-	-	927	.....
						June.	2-1/4% Bond - 6/15/59-62	-	5,280	-	.....
						Sept.	2-3/4% Bond - 9/15/56-59	-	-	982	.....
							2-1/4% Bond - 9/15/56-59	-	-	3,822	.....
						Dec..	2-1/4% Bond - 12/15/59-62	-	3,468	-	.....
							Total.....	-	8,748	5,731	
1955											
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-	.....	1960					
	2-7/8% Bond - 3/15/55-60	-	2,611	-	.....	Mar..	2-7/8% Bond - 3/15/55-60	-	-	2,611	.....
June.	2-1/4% Bond - 6/15/52-55	-	-	1,501	.....	Dec.	2-3/4% Bond - 12/15/60-65	-	1,485	-	.....
Dec..	2% Bond - 12/15/51-55	-	-	510	.....		Total.....	-	1,485	2,611	
	1-3/4% Note - 12/15/55-B	6,854	-	-	.....					
	Total.....	12,219	2,611	2,011							

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding February 28, 1953^{1/-} (Continued)**

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity					First call	Final maturity	
1961						1967					
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....	June.	2-1/2% Bond - 6/15/62-67.....	-	-	2,117	.....
							2-1/2% Bond - 6/15/67-72.....	-	1,896	-	6/15/62
						Sept.	2-1/2% Bond - 9/15/67-72.....	-	2,716	-	.....
						Dec..	2-1/2% Bond - 12/15/67-72.....	-	3,835	-	12/15/62
							Total.....	-	8,447	2,117	
1962						1968					
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,280	.....	Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,828	.....
	2-1/2% Bond - 6/15/62-67.....	-	2,117	-	.....					
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,468	.....					
	Total.....	-	2,117	8,748							
1963						1969					
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....	June.	2-1/2% Bond - 6/15/64-69.....	-	-	3,757	4/15/53
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,828	-	.....	Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,833	9/15/53
	Total.....	-	2,828	919			Total.....	-	-	7,591	
1964						1970					
June..	2-1/2% Bond - 6/15/64-69.....	-	3,757	-	4/15/53	Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	4,724	2/1/54
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,833	-	9/15/53						
	Total.....	-	7,591	-							
1965						1971					
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,724	-	2/1/54	Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	2,966	12/1/54
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....					
	Total.....	-	4,724	1,485		1972					
						June.	2-1/2% Bond - 6/15/67-72.....	-	-	1,896	6/15/62
1966						Ssept.	2-1/2% Bond - 9/15/67-72.....	-	-	2,716	.....
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,966	-	12/1/54	Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,835	12/15/62
							Total.....	-	-	8,447	

Source: Daily Treasury Statement and Bureau of the Public Debt.

^{1/} Excludes postal savings bonds.

^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

^{3/} Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1.

^{4/} Not called for redemption on March 15, 1953. Will mature on September 15, 1953.

^{5/} Not called for redemption on June 15, 1953. Callable on four months' notice on December 15, 1953, succeeding interest payment date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unma-tured issues outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competi-tive basis	On noncompeti-tive basis 1/	In exchange		
Regular Series:									
1952-Nov. 6.....	Feb. 5..	91	2,116.3	1,301.0	1,083.0	218.0	63.2	1,300.1	17,210.7
Nov. 13.....	Feb. 13..	92	2,222.9	1,500.9	1,261.2	239.6	123.7	1,500.8	17,210.8
Nov. 20.....	Feb. 19..	91	1,904.9	1,300.5	1,069.0	231.5	75.8	1,300.3	17,211.0
Nov. 28.....	Feb. 26..	90	1,862.6	1,300.0	1,109.6	190.4	48.6	1,299.9	17,211.1
Dec. 4.....	Mar. 5..	91	1,836.4	1,300.7	1,118.4	182.4	44.0	1,300.3	17,211.6
Dec. 11.....	Mar. 12..	91	1,943.7	1,200.3	966.1	234.3	56.0	1,200.9	17,211.0
Dec. 18.....	Mar. 19..	91	1,713.1	1,200.0	959.3	240.7	44.0	1,202.8	17,208.1
Dec. 26.....	Mar. 26..	90	1,775.2	1,200.3	977.1	223.2	38.3	1,200.4	17,208.0
1953-Jan. 2.....	Apr. 2..	90	2,098.2	1,200.7	991.4	209.3	39.0	1,200.0	17,208.7
Jan. 8.....	Apr. 9..	91	2,057.8	1,399.4	1,166.3	233.1	136.4	1,400.1	17,208.0
Jan. 15.....	Apr. 16..	91	2,036.0	1,400.2	1,143.1	257.1	227.5	1,401.2	17,207.0
Jan. 22.....	Apr. 23..	91	2,127.1	1,400.4	1,160.5	239.9	145.7	1,401.5	17,205.9
Jan. 29.....	Apr. 30..	91	2,383.8	1,500.4	1,237.6	262.9	53.4	1,501.4	17,204.9
Feb. 5.....	May 7..	91	2,133.0	1,300.4	1,083.4	217.0	144.3	1,301.0	17,204.2
Feb. 13.....	May 14..	90	2,386.0	1,500.5	1,259.9	240.5	154.3	1,500.9	17,203.9
Feb. 19.....	May 21..	91	2,291.5	1,301.2	1,059.2	242.0	76.5	1,300.5	17,204.6
Feb. 26.....	May 28..	91	1,993.1	1,300.7	1,104.4	196.3	63.5	1,300.0	17,205.3
Mar. 5 p.....	June 4..	91	1,997.5	1,301.4	1,102.7	198.7	39.9	1,300.7	17,205.9
Mar. 12 p.....	June 11..	91	2,442.1	1,201.9	971.8	230.1	71.2	1,200.3	17,207.5
Mar. 19 p.....	June 18..	91	2,388.0	1,200.5	925.5	275.0	57.7	1,200.0	17,208.0
Mar. 26 p.....	June 25..	91	2,229.6	1,200.7	959.8	240.9	43.9	1,200.3	17,208.3
Tax Anticipation Series:									
1952-Oct. 8.....	1953-Mar. 18..	161	3,279.1	2,501.9	2,300.7	201.2	-	-	-
Nov. 21.....	June 19..	210	3,923.8	2,002.7	1,776.3	226.4	-	-	2,002.7

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate 2/	High		Low	
		(Percent)	Price per hundred	Equivalent rate 2/ (Percent)	Price per hundred	Equivalent rate 2/ (Percent)
Regular Series:						
1952-Nov. 6.....	99.546	1.796	99.580	1.662	99.544	1.804
Nov. 13.....	99.529	1.843	99.560	1.722	99.525	1.859
Nov. 20.....	99.526	1.877	99.562	1.733	99.520	1.899
Nov. 28.....	99.517	1.931	99.545	1.820	99.513	1.948
Dec. 4.....	99.482	2.049	99.550	1.780	99.469	2.101
Dec. 11.....	99.471	2.091	99.517	1.911	99.466	2.113
Dec. 18.....	99.460	2.138	99.555	1.760	99.450	2.176
Dec. 26.....	99.443	2.228	99.498	2.008	99.433	2.268
1953-Jan. 2.....	99.452	2.191	99.463 3/	2.148	99.447	2.212
Jan. 8.....	99.498	1.986	99.525 4/	1.879	99.493	2.006
Jan. 15.....	99.463	2.124	99.550	1.780	99.454	2.160
Jan. 22.....	99.470	2.097	99.520	1.899	99.464	2.120
Jan. 29.....	99.504	1.961	99.575	1.681	99.500	1.978
Feb. 5.....	99.487	2.031	99.525 5/	1.879	99.482	2.049
Feb. 13.....	99.502	1.993	99.520	1.920	99.499	2.004
Feb. 19.....	99.500	1.977	99.520	1.899	99.498	1.986
Feb. 26.....	99.477	2.070	99.550	1.780	99.470	2.097
Mar. 5 p.....	99.453	2.164	99.500	1.978	99.448	2.184
Mar. 12 p.....	99.470	2.098	99.476 6/	2.073	99.468	2.105
Mar. 19 p.....	99.487	2.029	99.500	1.978	99.485	2.037
Mar. 26 p.....	99.485	2.036	99.522	1.891	99.484	2.041
Tax Anticipation Series:						
1952-Oct. 8.....	99.231	1.720	99.284 7/	1.601	99.204	1.780
Nov. 21.....	98.923	1.846	99.000 8/	1.714	98.915	1.860

Source: Bureau of the Public Debt.

1/ Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except \$200,000 at 99.498 and \$300,000 at 99.480.

4/ Except \$50,000 at 99.550.

5/ Except \$200,000 at 99.544 and \$100,000 at 99.570.

6/ Except \$200,000 at 99.500.

7/ Except \$500,000 at 99.307 and \$20,000 at 99.329.

8/ Except \$50,000 at 99.250.

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Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Issue date	Description of security	Period from issue date to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities	
(In millions of dollars)									
1/20/47	2/1/47	7/8% Certificate - 2/1/48-B	1 yr	.....	-	4,801	-	3,947	82
2/17/47	3/1/47	7/8% Certificate - 3/1/48-C	1 yr	.....	-	2,951	-	2,142	72
3/19/47	4/1/47	7/8% Certificate - 4/1/48-D	1 yr	.....	-	2,669	-	1,321	48
5/21/47	6/1/47	7/8% Certificate - 6/1/48-E	1 yr	.....	-	2,510	-	1,777	70
6/23/47	7/1/47	7/8% Certificate - 7/1/48-F	1 yr	.....	-	2,742	-	2,742	100
7/21/47	8/1/47	7/8% Certificate - 7/1/48-G	11 m	.....	-	1,127	-	1,127	100
8/20/47	9/1/47	7/8% Certificate - 7/1/48-H	10 m	.....	-	2,209	-	2,209	100
9/2/47	9/15/47	1% Note - 10/1/48-B	12½ m	.....	-	4,092	-	4,092	100
9/22/47	10/1/47	1% Certificate - 10/1/48-J	1 yr	.....	-	1,354	-	1,354	100
10/22/47	11/1/47	1% Certificate - 10/1/48-K	11 m	.....	-	1,467	-	1,467	100
11/19/47	12/1/47	1-1/8% Note - 1/1/49-A	1 yr 1 m	.....	-	3,535	-	3,535	100
12/19/47	1/1/48	1-1/8% Certificate - 1/1/49-A	1 yr	.....	-	2,592	-	2,592	100
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	.....	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	.....	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	.....	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	.....	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	.....	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6½ m	.....	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	.....	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	.....	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	.....	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	.....	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	.....	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	.....	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	.....	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	-	5,601	-	5,601	100
8/21/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	-	1,197	-	1,197	100
9/29/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	.....	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	.....	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	.....	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	.....	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	.....	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	.....	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	.....	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	.....	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	.....	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	.....	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	.....	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	.....	-	6,854	-	6,854	100
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	1,007 3/	-	1,007 3/	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9½ m	.....	-	9,524	-	9,524	100
7/16/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	.....	-	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	.....	-	583	-	583	100
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m	.....	-	1,832	-	1,832	100
10/1/51	10/15/51	1-7/8% Certificate - 10/1/52-E	11½ m	.....	-	10,861	-	10,861	100
2/	10/1/51	1-1/2% Note - 10/1/56-EO	5 yr	.....	-	550 3/	-	550 3/	100
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11½ m	.....	-	1,063	-	1,063	100
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr ½ m	5 yr ½ m	-	927	-	927	100
2/18/52	3/1/52	1-7/8% Certificate - 2/15/53-A	11½ m	.....	-	8,868	-	8,868	100
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	.....	-	531 3/	-	531 3/	100
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr 11½ m	.....	11,693	-	4,245	-	4/
6/16/52	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	4,963	-	4,963	100
8/4/52	8/15/52	2% Certificate - 8/15/53-C 2/	1 yr	.....	-	2,008 2/	-	2,008 2/	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m	.....	-	10,542	-	10,542	100
2/	10/1/52	1-1/2% Note - 10/1/57-EO	5 yr	.....	-	804 3/	-	804 3/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	873 2/	-	873 2/	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114 p	-	8,114 p	100 6/
2/2/53	2/15/53	2-1/2% Bond - 12/15/58	5 yr 10 m	.....	-	620 p	-	620 p	

Source: Bureau of the Public Debt.

1/ Consists of public cash subscriptions and subscriptions by U. S. Government investment accounts.

2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.

3/ Amounts shown are as of March 31, 1953. They include exchanges by Federal Reserve System Open Market Account amounting to \$1,000 million in the case of Series EA-1956, \$500 million each in the case of Series EO-1956 and Series EA-1957, and \$714 million in the case of Series EO-1957.

4/ Nonbank subscriptions were allotted in full. Commercial banks' sub-

scriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.

5/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges amount to \$2,882 million.

6/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificate or the five-year, ten-month bond.

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Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness and Securities Guaranteed by the United States Government

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash 2/	
(In millions of dollars)								
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	322	1-1/8% Certificate - 1/1/51-A
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	75	1-1/4% Note - 10/1/51-A
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	180	1-1/4% Note - 7/1/51-B
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	102	1-1/2% Note - 3/15/53-A
4/1/50	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	92	
	Total.....		5,559	-	5,559	5,365	194	
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	76	1-1/4% Note - 7/1/51-C
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	201	1-1/4% Note - 7/1/51-D
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	250	1-1/4% Note - 8/1/51-E
9/15/50	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-H	9/15/38	1,186	-	1,186	905	281	
	2% Bond - 9/15/50-I	4/15/43	4,939	-	4,939	3,997	942	
	Total.....		7,322	-	7,322	5,941	1,381	
10/1/50	1-1/8% Certificate - 10/1/50-J	10/1/49	6,248	-	6,248	5,253	995	1-1/4% Note - 11/1/51-G
12/15/50	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315	320	1-3/4% Note - 12/15/53-B
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538	834	
	Total.....		8,008	-	8,008	6,854	1,154	
4/1/51	2-1/2% Bond - 6/15/67-T2	6/1/45	7,967	-	7,967	5,964	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 12/15/67-T2	11/15/45	11,689	-	11,689	7,610	-	
	Total.....		19,656	-	19,656	13,574	-	
6/15/51	2-3/4% Bond - 6/15/51-54	6/15/36	1,627	-	1,627	1,516	110	1-7/8% Certificate - 4/1/52-A
	1-1/4% Note - 7/1/51-B	3/1/50	2,741	-	2,741	2,607	134	
	1-1/4% Note - 7/1/51-C	4/1/50	886	-	886	831	55	
	1-1/4% Note - 7/1/51-D	6/1/50	4,818	-	4,818	4,570	248	
	Total.....		10,072	-	10,072	9,524	548	
8/1/51	1-1/4% Note - 8/1/51-E	7/1/50	5,351	-	5,351	5,216	135	1-7/8% Certificate - 7/1/52-B
9/15/51	3% Bond - 9/15/51-55	9/15/31	755	-	755	583	172	1-7/8% Certificate - 8/15/52-C
10/1/51	1-1/4% Note - 10/1/51-A	2/1/50	1,918	-	1,918	1,832	86	1-7/8% Certificate - 9/1/52-D
10/15/51	1-1/4% Note - 10/15/51-F	9/15/50	5,941	-	5,941	5,873	67	1-7/8% Certificate - 10/1/52-E
	1-1/4% Note - 11/1/51-G	10/1/50	5,253	-	5,253	4,988	265	
	Total.....		11,194	-	11,194	10,861	333	
12/15/51	2-1/4% Bond - 12/15/51-53	12/22/39	1,118	-	1,118	1,063	55	1-7/8% Certificate - 12/1/52-F
3/1/52	2-1/2% Bond - 3/15/52-54	3/31/41	1,024	-	1,024	927	97	2-3/8% Bond - 3/15/57-59
3/1/52	1-7/8% Certificate - 4/1/52-A	6/15/51	9,524	-	9,524	8,868	656	1-7/8% Certificate - 2/15/53-A
6/4/52	2-1/2% Bond - 3/15/65-70	2/1/44	5,195	-	5,195	467	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	512	-	
	2-1/2% Bond - 6/15/67-T2	6/1/45	1,999	-	1,999	100	-	
	2-1/2% Bond - 12/15/67-T2	11/15/45	4,072	-	4,072	227	-	
	Total.....		14,746	-	14,746	1,306	-	
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C4/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total.....		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C4/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734 p	134 p	2-1/4% Certificate - 2/15/54-A
								2-1/2% Bond - 12/15/58

Source: Bureau of the Public Debt.

^{1/} Original call and maturity dates are used.^{2/} All by investors other than Federal Reserve Banks.^{3/} These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes; see Table 3, footnote 2. In the reopening the Investment Series

bonds were offered for cash subscriptions as well as exchange, and not less than one quarter of each subscription had to be paid for in cash.

^{4/} The 2% certificates maturing August 15, 1953, were reopened for the December 1 refunding (see Table 3).

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UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J

and K, also at higher interest rates. A new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For details of these changes see "Treasury Bulletin" for May 1952, page A-1.

In the tables which follow, Series A-F and J sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Data by denominations and sales by States are published on a monthly basis but not in each issue of the "Treasury Bulletin".

Table 1.- Sales and Redemptions by Series, Cumulative through February 28, 1953

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Matured debt (Series A-D)	Interest-bearing debt	
Total A-D (matured) 1/.....	3,949	1,054	5,003	4,903	100	-	-
Interest-bearing:							
Series E and H.....	67,898	6,559	74,457	38,800 2/	-	35,657	52.11
Series F, G, J, and K..	28,871 2/	585	29,456	6,846	-	22,611	23.24
Total interest-bearing.	96,769	7,144	103,913	45,646	-	58,268	43.93
Total A-K.....	100,718	8,199	108,916	50,548	100	58,268	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Fiscal years:								
1935-1944.....	37,893	599	38,492	3,886	3,847	39	-	34,606
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
1951.....	5,143	1,149	6,292	6,137	5,609	528	212	57,572
1952.....	3,925	1,207	5,132	5,109	4,640	469	122	57,685
Calendar years:								
1935-1944.....	45,416	767	46,183	5,822	5,771	51	-	40,361
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
1951.....	3,961	1,181	5,142	5,651	5,150	501	152	57,587
1952.....	4,161	1,220	5,381	5,074	4,565	509	106	57,940
Months:								
1952-July.....	367	121	488	468	421	46	118	57,709
August.....	356	84	440	399	357	42	115	57,753
September.....	330	89	419	417	376	41	112	57,758
October.....	348	83	431	398	355	43	109	57,794
November.....	303	98	401	346	311	35	107	57,850
December.....	375	134	510	422	381	41	106	57,940
1953-January.....	504	122	627	435	392	43	103	58,134
February.....	414	86	500	369	321	48	100	58,268

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(Dollar amounts in millions)

(Dollar amounts in millions)								
Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding (interest-bearing debt)	Monthly redemptions as percent of amount outstanding
				Total	Sales price	Accrued discount		
Series E and H combined								
Fiscal years:								
1941-1943.....	12,001	35	12,035	749	748	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
Calendar years:								
1941-1943.....	17,478	80	17,558	1,601	1,598	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622 p	475 p	35,324	-
Months:								
1952-July.....	316	107	422	377	334	44	34,950	1.08
August.....	309	78	387	319	279	40	35,019	.91
September.....	290	83	373	337	299	38	35,055	.96
October.....	310	76	386	325	284	41	35,116	.93
November.....	271	91	362	272	239	33	35,206	.77
December.....	334	123	456	338	299 p	39 p	35,324	.96
1953-January.....	441	108	548	361	320 p	41 p	35,511	1.02
February.....	362	80	442	296	251 p	45 p	35,657	.83
Series F, G, J, and K combined								
Fiscal years:								
1941-1943.....	6,446	3	6,448	87	87	*	6,362	-
1944.....	3,678	9	3,687	192	191	*	9,857	-
1945.....	3,337	19	3,356	310	309	1	12,903	-
1946.....	2,873	33	2,905	497	494	3	15,312	-
1947.....	2,920	47	2,968	672	666	6	17,608	-
1948.....	2,209	61	2,270	772	764	9	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
Calendar years:								
1941-1943.....	7,946	6	7,952	163	162	*	7,789	-
1944.....	3,664	13	3,678	259	258	1	11,208	-
1945.....	3,115	25	3,140	370	368	1	13,979	-
1946.....	2,962	40	3,002	615	611	4	16,366	-
1947.....	2,609	54	2,663	715	708	7	18,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908 p	22 p	22,616	-
Months:								
1952-July.....	52	14	66	87	85	2	22,759	.38
August.....	47	6	53	77	75	2	22,734	.34
September.....	39	6	46	76	75	2	22,704	.34
October.....	38	7	45	70	69	2	22,678	.31
November.....	32	7	39	72	70	2	22,645	.32
December.....	42	12	53	82	80 p	2 p	22,616	.36
1953-January.....	64	15	78	72	70 p	2 p	22,623	.32
February.....	52	6	58	70	68 p	2 p	22,611	.31

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount out-standing (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series E							
Fiscal years:							
1941 and 1942.....	3,729	1	3,731	60	60	*	3,671
1943.....	8,271	33	8,304	689	688	1	11,287
1944.....	11,820	118	11,938	2,100	2,095	5	21,125
1945.....	11,553	265	11,818	3,846	3,825	20	29,097
1946.....	6,739	434	7,173	5,912	5,843	69	30,358
1947.....	4,287	536	4,824	4,391	4,288	103	30,791
1948.....	4,026	633	4,659	3,825	3,689	136	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
Calendar years:							
1941 and 1942.....	7,134	10	7,144	220	220	*	6,923
1943.....	10,344	70	10,414	1,380	1,378	2	15,957
1944.....	12,380	182	12,562	3,005	2,993	11	25,515
1945.....	9,822	353	10,175	4,963	4,925	38	30,727
1946.....	4,466	493	4,959	5,423	5,330	93	30,263
1947.....	4,085	579	4,664	3,930	3,813	116	30,997
1948.....	4,224	696	4,920	3,728	3,575	154	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622 p	475 p	35,143
Months:							
1952-July.....	280	107	386	377	334	44	34,884
August.....	282	78	360	319	279	40	34,926
September.....	267	83	350	337	299	38	34,939
October.....	286	76	363	325	284	41	34,976
November.....	253	91	344	272	239	33	35,048
December.....	310	123	433	338	299 p	39 p	35,143
1953-January.....	397	108	505	361	319 p	41 p	35,287
February.....	329	80	408	295	251 p	45 p	35,400
Series E 1/							
Fiscal year:							
1952.....	30	-	30	-	-	-	30
Calendar year:							
1952.....	182	-	182	*	*	-	181
Months:							
1952-July.....	36	-	36	-	-	-	66
August.....	27	-	27	*	*	-	93
September.....	23	-	23	*	*	-	116
October.....	24	-	24	*	*	-	139
November.....	18	-	18	*	*	-	158
December.....	24	-	24	*	*	-	181
1953-January.....	43	-	43	*	*	-	224
February.....	34	-	34	1	1	-	257

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount out- standing (interest- bearing debt)
				Total	Sales price	Accrued discount	
Series F 2/							
Fiscal years:							
1941 and 1942.....	502	*	502	3	3	*	499
1943.....	758	2	760	17	17	*	1,242
1944.....	802	9	811	58	57	*	1,996
1945.....	679	19	698	89	88	1	2,604
1946.....	407	33	440	149	147	3	2,895
1947.....	360	47	407	203	197	6	3,099
1948.....	301	61	362	206	198	9	3,255
1949.....	473	73	545	216	204	12	3,584
1950.....	231	83	314	199	185	14	3,699
1951.....	347	90	437	248	227	21	3,889
1952.....	97	96	193	229	207	21	3,853
Calendar years:							
1941 and 1942.....	860	2	861	7	7	*	854
1943.....	745	4	750	35	35	*	1,569
1944.....	773	13	786	77	77	1	2,278
1945.....	595	25	621	106	104	1	2,793
1946.....	325	40	365	189	185	4	2,969
1947.....	342	54	396	203	196	7	3,162
1948.....	498	67	566	222	211	11	3,505
1949.....	233	78	311	202	189	12	3,615
1950.....	417	87	503	223	206	17	3,895
1951.....	124	93	217	259	237	22	3,853
1952.....	46	100	146	190	169 p	22 p	3,809
Months:							
1952-July.....	*	14	14	18	16	2	3,849
August.....	*	6	6	17	15	2	3,838
September.....	*	6	6	16	14	2	3,829
October.....	*	7	7	14	12	2	3,822
November.....	*	7	7	16	14	2	3,813
December.....	*	12	12	16	14 p	2 p	3,809
1953-January.....	*	15	15	14	12 p	2 p	3,810
February.....	*	6	6	14	11 p	2 p	3,802
Series J 6/							
Fiscal year:							
1952.....	24	-	24	-	-	-	24
Calendar year:							
1952.....	83	*	83	*	*	*	83
Months:							
1952-July.....	9	-	9	-	-	-	33
August.....	11	-	11	-	-	-	44
September.....	9	-	9	-	-	-	53
October.....	10	-	10	-	-	-	63
November.....	9	*	9	*	*	*	72
December.....	11	*	11	*	*	*	83
1953-January.....	16	*	16	*	*	*	98
February.....	13	*	14	*	*	*	111

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales 2/	Accrued discount	Sales plus accrued discount	Redemptions			Amount out- standing (interest- bearing debt)
				Total	Sales price	Accrued discount	
Series G 5/							
Fiscal years:							
1941 and 1942.....	2,427	-	2,427	12	12	-	2,414
1943.....	2,759	-	2,759	55	55	-	5,119
1944.....	2,876	-	2,876	134	134	-	7,861
1945.....	2,658	-	2,658	220	220	-	10,299
1946.....	2,465	-	2,465	348	348	-	12,416
1947.....	2,561	-	2,561	469	469	-	14,508
1948.....	1,907	-	1,907	566	566	-	15,850
1949.....	2,390	-	2,390	619	619	-	17,621
1950.....	1,449	-	1,449	621	621	-	18,448
1951.....	1,523	-	1,523	794	794	-	19,177
1952.....	422	-	422	783	783	-	18,816
Calendar years:							
1941 and 1942.....	3,701	-	3,701	31	31	-	3,669
1943.....	2,640	-	2,640	89	89	-	6,221
1944.....	2,891	-	2,891	181	181	-	8,931
1945.....	2,520	-	2,520	264	264	-	11,186
1946.....	2,637	-	2,637	426	426	-	13,397
1947.....	2,267	-	2,267	512	512	-	15,152
1948.....	2,573	-	2,573	618	618	-	17,108
1949.....	1,392	-	1,392	613	613	-	17,887
1950.....	1,990	-	1,990	682	682	-	19,194
1951.....	646	-	646	834	834	-	19,006
1952.....	181	-	181	739	739	-	18,448
Months:							
1952-July.....	*	-	*	69	69	-	18,748
August.....	*	-	*	60	60	-	18,687
September.....	*	-	*	61	61	-	18,627
October.....	*	-	*	57	57	-	18,570
November.....	-	-	-	56	56	-	18,514
December.....	-	-	-	66	66	-	18,448
1953-January.....	*	-	*	58	58	-	18,390
February.....	*	-	*	56	56	-	18,334
Series I 6/							
Fiscal year:							
1952.....	86	-	86	-	-	-	86
Calendar year:							
1952.....	277	-	277	*	*	-	277
Months:							
1952-July.....	43	-	43	-	-	-	128
August.....	37	-	37	*	*	-	165
September.....	30	-	30	*	*	-	195
October.....	28	-	28	*	*	-	223
November.....	23	-	23	*	*	-	246
December.....	31	-	31	*	*	-	277
1953-January.....	48	-	48	*	*	-	325
February.....	39	-	39	*	*	-	363

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 1/	Total	Matured bonds 8/					Unmatured bonds 9/		
		Total matured	Series A-D	Series E			Total unmatured	Sales price	Accrued discount
				Total	For cash	In exchange for Series G or K			
Fiscal years:									
1951.....	6,137	817	779	38	37	1	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	4,317	4,046	271
Calendar years:									
1950.....	5,840	987	987	-	-	-	4,853	4,583	270
1951.....	5,651	772	522	250	245	5	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	4,059	3,806	253
Months:									
1952-July.....	468	90	4	86	86	*	378	354	24
August.....	399	83	3	80	79	*	316	295	21
September.....	417	78	3	76	75	*	338	317	21
October.....	398	88	3	85	84	*	311	289	21
November.....	346	71	2	69	69	*	275	258	17
December.....	422	88	2	87	86	*	333	315	19
1953-January.....	435	101	2	98	98	*	334	317	18
February.....	369	112	3	109	109	*	257	238	19

Source: Daily Treasury Statement.

1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".

2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

3/ Includes both matured and unmaturred bonds; see Table 4.

4/ Sales began June 1, 1952.

5/ Sales were discontinued after April 30, 1952.

6/ Sales began May 1, 1952.

7/ Comparable data are not available prior to January 1950.

8/ Of this total maturity value, 75% is issue price and 25% is accrued discount.

9/ Includes redemptions not yet classified.

* Less than \$500,000.

p Preliminary.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued in five series: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; and Savings Series A beginning on May 15, 1951.

Details concerning terms and conditions for purchases and redemption and investment yields of Savings Series A appear in the June 1951 issue of the "Treasury Bulletin", page A-1. Similar information with respect to Savings Series D will be found in the October 1948 and September 1949 issues, and with respect to Savings Series C in the October 1945

issue. For details concerning terms and conditions, investment yields, and tax payment or redemption value of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through February 1953

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series).....	407 1/	406	67 1/	339	1	-
Series B (tax series).....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,431	11,039	21,392	6	-
Series D.....	12,333	12,051	9,048	3,002	11	271
Series A.....	8,994	3,623	872	2,750	-	5,371
Total.....	59,115	53,455	21,210	32,245	19	5,642

Sources: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.
* Less than \$500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-45.....	28,867	18,725	1,256	17,469	6	10,136
1946.....	3,525	6,935	2,630	4,305	20	6,711
1947.....	3,057	4,200	2,185	2,015	28	5,560
1948.....	2,144	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,510	1,039	20	8,472
1951.....	5,142	5,799	4,633	1,166	18	7,818
1952.....	4,965	6,174	3,437	2,737	14	6,612
Calendar years:						
1941-45.....	31,050	22,737	2,691	20,046	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
1951.....	5,823	6,922	5,657	1,265	47	7,534
1952.....	3,726	5,510	2,564	2,946	28	5,770
Months:						
1952-July.....	279	452	389	62	13	6,440
August.....	176	287	253	34	12	6,330
September.....	114	406	203	202	11	6,039
October.....	176	189	122	67	11	6,026
November.....	173	111	88	24	10	6,089
December.....	168	470	205	265	28	5,770
1953-January.....	107	205	164	41	22	5,676
February.....	80	118	83	34	19	5,642

Sources: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues
(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guar- anteed by the U. S. Government ^{1/}				Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts ^{2/}			Held by Federal Reserve Banks - public issues	Held by private investors ^{3/}			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks ^{2/ 4/}	Held by private investors ^{3/}		
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues	Public non- market- able issues ^{5/}	
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1951-Dec.	259,461	257,070	42,281	6,379	35,902	23,801	190,988	116,753	74,235	40	*	39	1	2,350
1952-July	263,107	260,908	44,634	6,689	37,945	22,853	193,421	119,079	74,343	33	*	32	*	2,166
Aug.	263,225	261,060	45,018	6,711	38,307	23,146	192,897	118,572	74,325	38	*	37	*	2,127
Sept.	262,722	260,577	45,052	6,692	38,360	23,694	191,831	117,790	74,040	39	*	38	*	2,106
Oct.	264,964	262,820	45,071	6,681	38,390	23,575	194,175	120,087	74,088	43	*	43	*	2,100
Nov.	267,483	265,345	45,545	6,757	38,788	23,821	195,979	121,761	74,218	49	*	49	*	2,039
Dec.	267,445	265,293	45,891	6,742	39,150	24,697	194,705	120,709	73,996	53	1	51	*	2,100
1953-Jan.	267,450	265,323	45,991	6,894	39,097	23,944	195,389	121,303	74,086	47	1	45	1	2,080
Feb.	267,634	265,489	46,171	6,869	39,302	23,875	195,443	121,268	74,175	49	1	48	*	2,096

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

^{1/} Excludes guaranteed securities held by the Treasury.

^{2/} Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

^{3/} The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

^{4/} All public marketable issues.

^{5/} Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury ^{1/}

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-8	-2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-1	3.8	4.6	-1.7	11.5	-1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8										

^{1/} Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values ^{1/} - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commer- cial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corpora- tions 6/	State and local govern- ments 7/	Miscel- laneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	26.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.7	48.8	17.9	20.5	11.6	15.7	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.1	49.3	16.8	20.1	11.4	17.0	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	66.8	49.9	17.0	19.8	11.6	19.0	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	65.2	49.6	15.6	18.7	10.9	20.8	8.8	10.5
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	65.3	49.3	16.0	17.9	10.5	21.3	9.1	10.4
June.....	255.3	81.4	58.4	23.0	41.0	132.9	64.4	49.1	15.3	17.1	10.2	21.1	9.4	10.7
September.....	257.4	83.2	59.5	23.7	42.0	132.6	64.0	49.0	15.0	16.8	10.1	21.2	9.5	10.6
December.....	259.5	85.4	61.6	23.8	42.3	131.8	63.7	49.1	14.7	16.4	9.8	21.6	9.6	10.6
1952-January.....	259.8	84.8	62.1	22.7	42.7	132.3	63.7	49.1	14.6	16.4	9.8	21.9	9.9	10.5
February.....	260.4	83.8	61.2	22.5	42.9	133.8	64.3	49.1	15.2 r	16.3	9.8	22.6	10.0	10.8
March.....	258.1	82.6	60.1	22.5	43.0	132.5	64.5	49.1	15.4	16.3	9.8	21.2	10.1	10.6
April.....	258.3	82.8	60.5	22.4	43.2	132.3	64.1	49.0r	15.1r	16.2	9.8	20.7	10.2	11.3
May.....	260.0	83.3	61.0	22.3	43.7	132.9	63.9	49.0	14.9r	16.0	9.8	21.6	10.2	11.5
June.....	259.2	84.0	61.1	22.9	44.3	130.8	63.6	49.0r	14.6r	15.7	9.6	20.0	10.4	11.6
July.....	263.1	85.5	62.7	22.9	44.6	132.9	64.1	49.0r	15.1	16.0	9.8	20.8	10.7	11.5
August.....	263.2	84.9	61.8	23.1	45.0	133.3	63.8	49.0r	14.8r	16.1	9.7	21.3	10.8	11.5
September.....	262.7	85.2	61.5	23.7	45.1	132.5	63.7	49.0r	14.7r	16.1	9.7	20.8	10.9	11.3
October.....	265.0	86.5	63.0	23.6	45.1	133.3	63.8	49.0r	14.8r	16.0	9.6	21.0	10.9	12.0
November.....	267.5	87.9	64.1	23.8	45.5	134.0	63.9	49.1r	14.8r	16.1	9.5	21.4	10.9	12.2
December.....	267.4	88.0	63.3	24.7	45.9	133.6	64.0	49.2	14.9	16.0	9.5	21.3	11.0	11.7
1953-January p.....	267.5	86.6	62.6	23.9	46.0	134.9	64.2	49.3	14.9	16.2	9.5	21.8	11.1	12.1

^{1/} United States savings bonds, Series A-F and J, are included at current redemption values.^{2/} Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.^{3/} Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.^{4/} Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.^{5/} Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".^{6/} Exclusive of banks and insurance companies.^{7/} Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.^{8/} Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

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TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1953

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,082 commercial banks 1/ 2/	527 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				315 life	604 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	148,620	54,925	7,487	6,421	4,390	27,272	48,125
Public nonmarketable 4/.....	77,653	2,216	2,057	3,792	973	3,567	65,047
Special issues.....	39,097	-	-	-	-	39,097	-
Total interest-bearing securities.....	265,370	57,141	9,544	10,213	5,363	69,936	113,173
Matured debt and debt bearing no interest 5/.....	2,080						
Total securities issued or guaranteed by the U. S. Government 6/.....	267,450						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,082 commercial banks 1/ 2/	527 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				315 life	604 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	21,709	6,538	156	483	128	858	13,546
Certificates of indebtedness.....	16,712	4,799	68	62	317	5,022	6,445
Treasury notes.....	30,275	10,945	51	6	498	13,791	4,984
Treasury bonds - bank eligible.....	58,740	32,177	3,320	1,894	2,584	4,429	14,335
Treasury bonds - bank restricted 7/.....	21,013	428	3,877	3,968	862	3,147	8,731
Postal savings and Panama Canal bonds....	124	16	*	*	1	23	84
Guaranteed by U. S. Government 6/.....	46	21	15	9	*	1	1
Total.....	148,620	54,925	7,487	6,421	4,390	27,272	48,125
Call classes:							
Due or first becoming callable:							
Within 1 year.....	74,247	28,084	583	615	1,220	15,143	28,602
1 to 5 years.....	30,205	17,839	135	121	669	6,780	4,661
5 to 10 years.....	17,564	6,451	2,035	1,128	1,348	1,707	4,895
10 to 15 years.....	26,557	2,529	4,718	4,549	1,154	3,641	9,968
15 to 20 years.....	-	-	-	-	-	-	-
Over 20 years.....	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	46	21	15	9	*	1	1
Total.....	148,620	54,925	7,487	6,421	4,390	27,272	48,125
Tax status: 8/							
Wholly exempt from Federal income taxes.....	124	16	*	*	1	23	84
Partially exempt from Federal income taxes...	7,402	6,226	9	4	226	78	860
Subject to Federal income taxes 9/.....	141,094	48,683	7,478	6,417	4,163	27,171	47,182
Total.....	148,620	54,925	7,487	6,421	4,390	27,272	48,125

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1953

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 3/
		7,082 commercial banks 1/ 2/	527 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks
				315 life	604 fire, casualty, and marine	
Treasury bills:						
Regular Series.....(taxable)	17,205	4,926	143	453	110	858
Tax Anticipation Series.....(taxable)	4,505	1,613	13	30	19	-
Total Treasury bills.....	21,709	6,538	156	483	128	858
Certificates of indebtedness:						
1-7/8% February 1953-A.....(taxable)	8,868	2,146	26	10	122	3,696
1-7/8 June 1953-B.....(taxable)	4,963	1,507	28	51	130	1,148
2 August 1953-C.....(taxable)	2,882	1,146	14	2	66	178
Total certificates of indebtedness.....	16,712	4,799	68	62	317	5,022
Treasury notes:						
2-1/8% December 1953-A.....(taxable)	10,542	1,003	20	3	80	7,507
1-3/8 March 1954-A.....(taxable)	4,675	2,996	8	1	185	245
1-1/2 March 1955-A.....(taxable)	5,365	4,231	14	*	139	91
1-3/4 December 1955-B.....(taxable)	6,854	2,612	7	2	93	3,236
1-1/2 April 1956-EA.....(taxable)	1,007	6	-	-	-	1,000
1-1/2 October 1956-E0.....(taxable)	550	42	2	-	*	500
1-1/2 April 1957-EA.....(taxable)	531	28	1	-	-	500
1-1/2 October 1957-E0.....(taxable)	751	28	1	-	*	714
Total Treasury notes.....	30,275	10,945	51	6	498	13,791
Treasury bonds:						
Bank eligible:						
2% September 1951-53.....(taxable)	7,986	4,004	103	20	228	861
2 December 1951-55.....(taxable)	510	348	6	*	15	8
2 June 1952-54.....(taxable)	5,825	3,747	67	6	168	464
2-1/4 June 1952-55.....(taxable)	1,501	1,006	67	21	52	101
2 December 1952-54.....(taxable)	8,662	5,951	97	20	218	298
2 June 1953-55.....(partially)	725	678	*	-	14	-
2-1/4 June 1954-56.....(partially)	681	592	1	*	34	*
2-7/8 March 1955-60.....(partially)	2,611	1,900	3	1	76	70
2-1/2 March 1956-58.....(taxable)	1,449	1,141	38	10	32	21
2-1/4 September 1956-59.....(taxable)	3,822	2,888	37	106	69	60
2-3/4 September 1956-59.....(partially)	982	910	1	*	31	5
2-3/8 March 1957-59.....(taxable)	927	466	24	*	8	339
2-3/8 June 1958.....(taxable)	4,245	2,719	251	60	282	106
2-3/4 June 1958-63.....(partially)	919	833	3	*	40	1
2-1/4 June 1959-62.....(taxable)	5,281	850	1,028	381	494	582
2-1/4 December 1959-62.....(taxable)	3,468	216	381	326	360	754
2-3/4 December 1960-65.....(partially)	1,485	1,313	1	3	31	1
2-1/2 June 1962-67.....(taxable)	2,117	515	371	358	140	263
2-1/2 December 1963-68.....(taxable)	2,828	102	722	564	260	367
2-1/2 September 1967-72.....(taxable)	2,716	2,000	120	17	32	127
Total bank eligible.....	58,740	32,177	3,320	1,894	2,584	4,429
Bank restricted: 7/						
2-1/2 June 1964-69.....(taxable)	3,758	35	1,338	723	184	419
2-1/2 December 1964-69.....(taxable)	3,834	31	869	1,037	225	539
2-1/2 March 1965-70.....(taxable)	4,724	54	865	1,208	165	1,152
2-1/2 March 1966-71.....(taxable)	2,966	45	406	873	124	656
2-1/2 June 1967-72.....(taxable)	1,896	90	253	50	50	128
2-1/2 December 1967-72.....(taxable)	3,836	173	146	77	114	253
Total bank restricted.....	21,013	428	3,877	3,968	862	3,147
Total Treasury bonds.....	79,753	32,605	7,197	5,861	3,447	7,576

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1953

Section I - Securities Issued or Guaranteed by the United States Government
 Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,082 commercial banks 1/ 2/	527 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				315 life	604 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	74	10	*	*	*	23	41
Panama Canal bonds.....(wholly)	50	6	-	-	1	*	44
Total other bonds.....	124	16	*	*	1	23	84
Guaranteed securities: <u>6/</u>							
Federal Housing Administration debem- tures.....(taxable <u>10/</u>)	46	21	15	9	*	1	1
Total public marketable securities.....	148,620	54,925	7,487	6,421	4,390	27,272	48,125

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,082 commercial banks 1/ 2/	527 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				315 life	604 fire, casualty, and marine		
United States savings bonds:							
Series E 4/.....(taxable)	35,287	-	-	-	-	1	35,286
Series F 4/.....(taxable)	3,810	455	15	38	84	1	3,217
Series G.....(taxable)	18,390	925	568	280	455	19	16,143
Series H.....(taxable)	224	-	-	-	-	-	224
Series J 4/.....(taxable)	98	1	*	*	3	-	94
Series K.....(taxable)	325	1	5	2	10	1	306
Total United States savings bonds.....	58,134	1,381	588	321	552	22	55,270
Other U. S. securities:							
Treasury savings notes.....(taxable)	5,676	60	*	*	25	7	5,585
Depository bonds.....(taxable)	402	402 11/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	949	189	123	292	37	100	209
Investment Series B.....(taxable)	12,491	185	1,346	3,180	360	3,438	3,983
Total other U. S. securities.....	19,519	835 11/	1,469	3,472	421	3,545	9,777
Guaranteed securities: 6/							
Commodity Credit Corporation demand obligations.....(taxable)	1	12/	-	-	-	-	12/
Total public nonmarketable securities 12/.....	77,653	2,216 11/	2,057	3,792	973	3,567	65,047

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JANUARY 31, 1953

**Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government**

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 3/	
		7,082 commercial banks 1/ 2/	527 mutual savings banks 1/	Insurance companies			U. S. Government investment accounts and Federal Reserve Banks
				315 life	604 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	703	343	18	6	34	-	302
Central Bank for Cooperatives:							
1-5/8% February 1953 (Debentures)...(taxable)	30	25	1	-	1	-	4
2-1/8 June 1953 (Debentures)...(taxable)	40	29	1	-	*	-	10
2-1/2 February 1954 (Debentures)...(taxable)	40	29	*	-	1	-	10
Total Central Bank for Cooperatives securities	110	82	2	-	2	-	24
Federal home loan banks:							
2% February 1953 (Notes).....(taxable)	75	42	*	1	1	10	21
2 February 1953 (Notes).....(taxable)	67	33	2	*	1	12	19
2.30 April 1953 (Notes).....(taxable)	76	33	3	-	5	2	34
2.20 May 1953 (Notes).....(taxable)	90	52	2	1	1	11	24
2.30 August 1953 (Notes).....(taxable)	140	55	4	2	6	6	67
Total Federal home loan bank securities.....	448	215	11	4	14	41	164
Federal land banks: 13/							
2-1/4 February 1953-55 (Bonds).....(taxable)	114	92	3	*	2	-	17
2-1/2 November 1954 (Bonds).....(taxable)	72	50	4	*	4	-	13
2-1/2 November 1954 (Bonds).....(taxable)	100	52	4	1	3	-	41
1-3/4 October 1955-57 (Bonds).....(taxable)	215	183	1	*	5	-	25
2-5/8 May 1956 (Bonds).....(taxable)	230	157	11	*	10	-	51
2-3/4 May 1958 (Bonds).....(taxable)	131	74	7	1	3	-	46
Total Federal land bank securities.....	862	608	30	3	27	-	194

1/ Excludes trust departments.

2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.

3/ Includes those banks and insurance companies not reporting in the Treasury Survey.

4/ United States savings bonds, Series E, F, and J, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

5/ Holdings by reporting agencies not available.

6/ Excludes guaranteed securities held by the Treasury.

7/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.

8/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the

income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

9/ Includes F. H. A. debentures; see footnote 10.

10/ A small indeterminate amount of these debentures is partially tax-exempt.

11/ Includes \$72.5 million depositary bonds held by commercial banks not included in the Treasury Survey.

12/ C. C. C. demand obligations as of the close of the previous month in the amount of \$505 thousand, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.

13/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS, FEBRUARY 27, 1953

Current market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration

debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. Daily quotations have been published each month in the Treasury Department statement, "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies".

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount out-standing (millions)	Maturity date	Issue date	Bank discount				Amount out-standing (millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
\$1,301	3/5/53	12/4/52	1.95%	1.70%	1.82%	+0.04%	\$1,400	4/23/53	1/22/53	2.08%	2.01%	2.04%	+0.14%
1,200	3/12/53	12/11/52	1.90	1.70	1.80	+0.05	1,500	4/30/53	1/29/53	2.09	2.01	2.05	+0.10
2,502	3/18/53	10/8/52 1/	1.98	1.90	1.94	+0.12	1,300	5/7/53	2/5/53	2.10	2.02	2.06	+0.10
1,200	3/19/53	12/18/52	1.98	1.90	1.94	+0.14	1,501	5/14/53	2/13/53	2.10	2.04	2.07	-
1,200	3/26/53	12/26/52	1.98	1.90	1.94	+0.14	1,301	5/21/53	2/19/53	2.10	2.04	2.07	-
1,201	4/2/53	1/2/53	2.02	1.92	1.97	+0.17	1,300	5/28/53	2/26/53	2.10	2.06	2.08	-
1,399	4/9/53	1/8/53	2.05	1.96	2.00	+0.14	2,003	6/19/53	11/21/52 1/	2.12	2.07	2.10	+0.14
1,400	4/16/53	1/15/53	2.07	1.99	2.03	+0.17							

Footnote at end of Section II.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds; prices quoted on a yield basis are in percent)

Amount outstanding (millions)	Description	Issue date	Price				Yield	
			Bid	Ask	Mean	Change in mean from last month	To maturity	Change from last month
\$4,963	1-7/8% - 6/1/53-B	7/1/52	1.91%	1.83%	1.87%	+0.18%	-	-
2,882	2 - 8/15/53-C	8/15/52	1.93%	1.86%	1.90%	+0.02%	-	-
8,114	2-1/4 - 2/15/54-A 2/	2/15/53	100.02 1/2	100.03 1/2	100.03	-	2.15%	-

Footnote at end of Section II.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price				Yield		Issue date	Price range 3/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1952-53			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Treasury notes:															
\$10,542	2-1/8% - 12/1/53-A	100.00 1/2	100.02 1/2	100.02	-.01	2.04%	+0.03%	10/1/52	100.07	11/7/52	100.01	9/29/52	100.07	11/7/52	100.01	9/29/52
4,675	1-3/8 - 3/15/54-A	99.10	99.12	99.11	.00	2.02	+0.05	12/15/49	100.10 1/2	1/10/50	98.01 1/2	5/9/51	99.13	2/19/53	98.17	1/3/52
5,365	1-1/2 - 3/15/55-A	98.19	98.21	98.20	.00	2.19	+0.02	3/15/50	100.07	3/10/50	97.22	12/26/51	99.08	4/18/52	98.06	1/2/52
6,854	1-3/4 - 12/15/55-B	98.22	98.24	98.23	-.04	2.23	+0.06	12/15/50	100.04 1/2	1/19/51	97.30	12/27/51	99.26	4/18/52	98.12	1/2/52
1,007	1-1/2 - 4/1/56-EA	97.30	98.06	98.02	-.04	2.15	+0.05	4/1/51	98.28	5/26/52	97.20	1/21/52	98.28	5/26/52	97.20	1/21/52
550	1-1/2 - 10/1/56-E0	97.22	97.26	97.24	-.06	2.16	+0.07	10/1/51	98.24	5/26/52	97.12	1/21/52	98.24	5/26/52	97.12	1/21/52
531	1-1/2 - 4/1/57-EA	97.06	97.14	97.10	-.04	2.19	+0.04	4/1/52	98.15	4/17/52	97.04	10/21/52	98.15	4/17/52	97.04	10/21/52
758	1-1/2 - 10/1/57-E0	96.28	97.04	97.00	-.08	2.19	+0.07	10/1/52	97.08	2/19/53	96.28	10/21/52	97.08	2/19/53	96.28	10/21/52
	Treasury bonds - bank eligible:															
7,986	2 1/2 - 9/15/51-53 4/	100.00	100.02	100.01	-.03	1.94	+0.15	9/15/43	104.18	3/11/46	99.19	12/26/51	100.08 1/2	4/16/52	99.30	12/26/52
510	2 - 12/15/51-55 5/	99.10	99.12	99.11	-.02	2.24 6/	+0.02	12/15/41	104.26	3/11/46	99.08	1/14/53	100.06 1/2	4/23/52	99.08	1/14/53
5,825	2 - 6/15/52-54 5/	99.21	99.23	99.22	-.05	2.25 6/	+0.13	6/26/44	104.27	2/18/46	99.12	12/27/51	100.08	4/24/52	99.16	12/24/52
1,501	2-1/4 - 6/15/52-55 5/	99.29	99.31	99.30	-.03	2.28 6/	-	2/25/42	106.08	2/9/46	99.30	2/27/53	100.18	4/18/52	99.30	2/27/53
8,662	2 - 12/15/52-54 5/	99.17	99.19	99.18	-.04	2.25 6/	+0.08	12/1/44	105.00	3/11/46	99.10	12/24/52	100.08	4/22/52	99.10	12/24/52
1,449	2-1/2 - 3/15/56-58	100.01	100.05	100.03	-.07	2.47	+0.07	6/2/41	110.22	2/8/46	100.03	2/27/53	102.01	4/18/52	100.03	2/27/53
3,822	2-1/4 - 9/15/56-59	98.15	98.19	98.17	-.07	2.49 6/	+0.03	2/1/44	107.16	4/6/46	98.15	9/29/52	101.01	4/18/52	98.15	9/29/52
927	2-3/8 - 3/15/57-59	99.18	99.22	99.20	-.05	2.44 6/	+0.03	3/1/52	101.18	4/18/52	99.12	9/29/52	101.18	4/18/52	99.12	9/29/52
4,245	2-3/8 - 6/15/58	99.18	99.22	99.20	-.05	2.45	+0.03	7/1/52	100.16	7/1/52	99.11	9/29/52	100.16	7/1/52	99.11	9/29/52
620	2-1/2 - 12/15/58	100.01	100.03	100.02	-	2.49	-	2/15/53	100.07	2/13/53	100.02	2/27/53	100.07	2/13/53	100.02	2/27/53
5,281	2-1/4 - 6/15/59-62	96.14	96.18	96.16	-.16	2.68 6/	+0.07	6/1/45	104.20	4/6/46	96.03	12/27/51	99.23	5/9/52	96.15	9/29/52
3,468	2-1/4 - 12/15/59-62	96.14	96.18	96.16	-.16	2.66 6/	+0.06	11/15/45	104.21	4/6/46	95.31	12/27/51	99.17	5/9/52	96.11	9/29/52
2,117	2-1/2 - 6/15/62-67	96.20	96.24	96.22	-.27	2.78 6/	+0.07	5/5/42	108.12	4/6/46	96.22	2/27/53	100.29	5/9/52	96.22	2/27/53
2,828	2-1/2 - 12/15/63-68	95.24	95.28	95.26	-.01	2.83 6/	+0.08	12/1/42	108.03	4/6/46	95.26	2/27/53	99.31	5/9/52	95.26	2/27/53
2,716	2-1/2 - 9/15/67-72 1/	94.14	94.18	94.16	-.01	2.87 6/	+0.07	10/20/41	109.18	4/6/46	94.14	2/26/53	99.14	5/12/52	94.14	2/26/53

Footnotes at end of Section II.

(Continued on following page)

MARKET QUOTATIONS, FEBRUARY 27, 1953

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price				Yield		Issue date	Price range 3/								
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1952-53				
									High		Low		High		Low		
									Price	Date	Price	Date	Price	Date	Price	Date	
	Treasury bonds - bank restricted: 8/																
\$3,758	2-1/2% - 6/15/64-69	95.06	95.10	95.08	-1.02	2.87 6/	+ .09%	4/15/43	107.25	4/6/46	95.08	2/27/53	99.16	5/12/52	95.08	2/27/53	
3,834	2-1/2 - 12/15/64-69	95.04	95.08	95.06	-1.01	2.86 6/	+ .08	9/15/43	107.24	4/6/46	95.06	2/27/53	99.10	5/12/52	95.06	2/27/53	
4,724	2-1/2 - 3/15/65-70 7/	94.23	94.27	94.25	-1.09	2.89 6/	+ .10	2/1/44	107.23	4/6/46	94.25	2/27/53	99.05	5/12/52	94.25	2/27/53	
2,966	2-1/2 - 3/15/66-71 7/	94.18	94.22	94.20	-1.07	2.88 6/	+ .09	12/1/44	107.22	4/6/46	94.20	2/27/53	99.05	5/12/52	94.20	2/27/53	
1,896	2-1/2 - 6/15/67-72 7/	94.10	94.14	94.12	-1.05	2.88 6/	+ .08	6/1/45	106.16	4/6/46	94.12	2/27/53	99.05	5/9/52	94.12	2/27/53	
3,836	2-1/2 - 12/15/67-72 7/	94.09	94.13	94.11	-1.06	2.88 6/	+ .09	11/15/45	106.16	4/6/46	94.11	2/27/53	99.05	5/9/52	94.11	2/27/53	

Footnotes at end of Section II.

Table 4.- Tax-Exempt Bonds 9/

(Price decimals are 32nds)

Amount out- stand- ing (mil- lions)	Description	Price				Yield		Issue date	Price range 3/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1952-53			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	<u>Treasury bonds - bank eligible:</u>															
\$725	2% - 6/15/53-55 10/	100.05	100.09	100.07	-.01	1.23%	-.08%	10/7/40	107.25	1/12/46	100.04	12/29/52	101.10	4/3/52	100.04	12/29/52
681	2-1/4 - 6/15/54-56	101.02	101.06	101.04	+.03	1.37	-.11	7/22/40	109.29	3/12/46	100.31	1/22/53	102.23	4/23/52	100.31	1/22/53
2,611	2-7/8 - 3/15/55-60	102.19	102.23	102.21	-.01	1.54	-.04	3/15/35	116.02	1/12/46	98.30	9/20/35	105.09	4/17/52	102.18	1/16/53
982	2-3/4 - 9/15/56-59	103.26	103.30	103.28	+.02	1.62	-.04	9/15/36	116.13	1/26/46	98.10	4/1/37	107.00	5/1/52	103.25	1/19/53
919	2-3/4 - 6/15/58-63	105.14	105.18	105.16	+.04	1.66	-.04	6/15/38	117.04	1/15/46	99.15	9/25/39	108.27	4/17/52	105.10	1/19/53
1,485	2-3/4 - 12/15/60-65	106.24	106.28	106.26	+.02	1.81	-.01	12/15/38	119.00	1/25/46	99.14	9/25/39	111.06	4/29/52	106.24	2/2/53
	<u>Panama Canal bonds:</u>															
50	3% - 6/1/61	114.24	115.24	115.08	-.16	1.07	+.04	6/1/11	134.00	9/5/44	75.00	6/18/21	116.28	5/21/52	115.08	2/27/53

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)

Amount out- standing (mil- lions)	Description	Issue date	Yield				Amount out- standing (mil- lions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
\$81	2% - 3/2/53	6/2/52	11/	11/	11/	-	\$72	2-1/4% - 8/3/53	11/3/52	2.30%	2.15%	2.22%	.00%
82	2.05 - 4/1/53	7/1/52	2.20%	1.90%	2.05%	-.07%	72	2-1/4% - 9/1/53	12/1/52	2.35	2.20	2.28	+.06
65	2.20 - 5/1/53	8/1/52	2.30	2.05	2.18	-.04	83	2-3/8 - 10/1/53	1/2/53	2.40	2.25	2.32	+.04
68	2.30 - 6/1/53	9/2/52	2.30	2.10	2.20	-.02	103	2.35 - 11/2/53	2/2/53	2.40	2.25	2.32	+.04
79	2.30 - 7/1/53	10/1/52	2.30	2.10	2.20	-.02	12/	2.30 - 12/1/53	3/2/53	2.40	2.25	2.32	-

Footnotes at end of this section.

MARKET QUOTATIONS, FEBRUARY 27, 1953

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government
Table 2.- Other Issues (Taxable)

(Price decimals are 32nds)

Amount out- stand- ing (mil- lions)	Description	Price				Yield		Issue date	Price range 3/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1952-53			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Central Bank for Cooperatives debentures:															
\$40	2-1/8% - 6/1/53	99.30	100.00	99.31	+.01	2.22%	-.11%	6/2/52	100.00	5/28/52	99.27	12/26/52	100.00	5/28/52	99.27	12/26/52
40	2-1/2 - 2/1/54	99.28	100.00	99.30	+.02	2.57	-.06	10/1/51	100.13	5/8/52	99.24	12/28/51	100.13	5/8/52	99.26	1/27/53
30	2-5/8 - 6/1/54	99.28	100.00	99.30	+.03	2.68	-.07	2/2/53	99.31	2/26/53	99.27	2/4/53	99.31	2/26/53	99.27	2/4/53
	Federal Home Loan Bank notes:															
76	2.30% - 4/15/53-C	100.00	100.02	100.01	.00	1.99	-.19	8/15/52	100.02	11/10/52	99.31½	1/27/53	100.02	11/10/52	99.31½	1/27/53
90	2.20 - 5/15/53-D	99.31	100.02	100.00½	+.00½	2.11	-.13	11/17/52	100.01	2/25/53	99.30½	1/2/53	100.01	2/25/53	99.30½	1/2/53
140	2.30 - 8/17/53-E	99.31	100.02	100.00½	+.00½	2.24	-.07	11/17/52	100.01	2/25/53	99.30½	1/26/53	100.01	2/25/53	99.30½	1/26/53
	Federal Land Bank bonds: 13/															
114	2-1/4% - 2/1/53-55 14/	99.04	99.12	99.08	+.04	2.65 6/	-.05	2/1/45	105.31	3/12/46	99.00	12/26/52	100.04	5/28/52	99.00	12/26/52
72	2-1/2 - 11/1/54	99.24	99.30	99.27	.00	2.60	+.01	11/1/51	100.24	4/21/52	99.21	12/28/51	100.24	4/21/52	99.24	12/10/52
100	2-1/2 - 11/1/54	99.24	99.30	99.27	.00	2.60	+.01	1/2/53	99.31	12/23/52	99.25	1/27/53	99.31	12/23/52	99.25	1/27/53
215	1-3/4 - 10/1/55-57	95.16	95.24	95.20	+.06	2.77 6/	-.03	10/1/49	100.12	9/22/49	94.26	12/28/51	97.05	5/27/52	94.30	1/2/52
230	2-5/8 - 5/1/56	99.16	99.24	99.20	.00	2.75	.00	5/1/52	100.17	5/19/52	99.17	12/12/52	100.17	5/19/52	99.17	12/12/52
131	2-3/4 - 5/1/58	98.26	99.02	98.30	-.07	2.97	+.05	1/2/53	99.16	12/11/52	98.30	2/27/53	99.16	12/11/52	98.30	2/27/53

1/ Tax Anticipation Series.

2/ Quoted on a price basis beginning February 2, 1953.

3/ Prices are the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows, in case of recurrence are the latest dates.

4/ Not called for redemption on March 15, 1953. Will mature on September 15, 1953.

5/ Callable on 4 months' notice on December 15, 1953.

6/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; this yield to

maturity as more significant when an issue is selling at or below par. Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".

8/ For definition, see "Debt Outstanding", Table 3, footnote 1.

9/ All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.

10/ Called on February 13, 1953, for redemption on June 15, 1953.

11/ Not quoted on February 27, 1953.

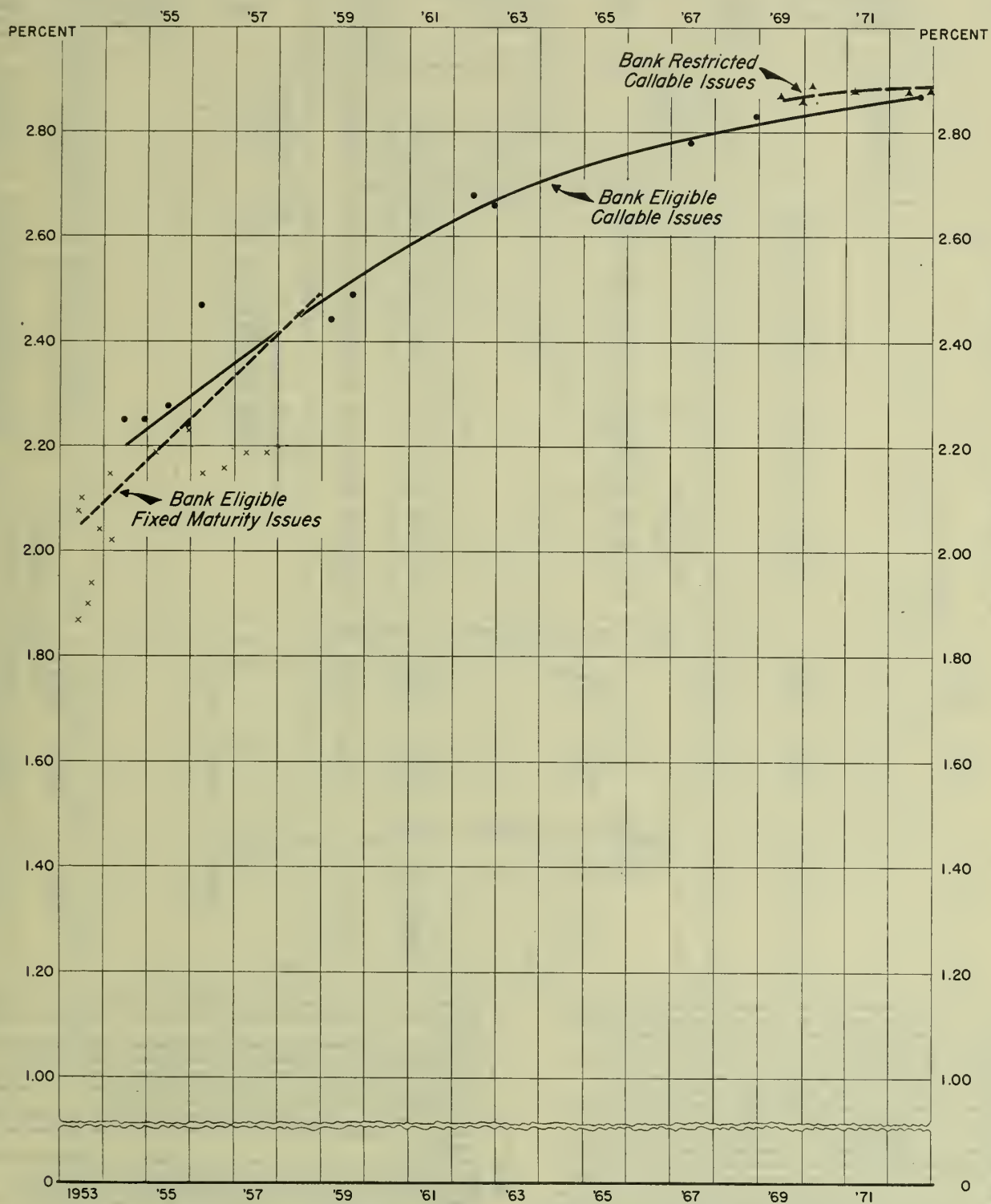
12/ Amount issued on March 2, 1953, was \$94 million.

13/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ended on June 26, 1947.

14/ Callable on 15 days' notice on August 1, 1953.

MARKET QUOTATIONS, FEBRUARY 27, 1953

YIELDS OF TAXABLE TREASURY SECURITIES, FEB. 27, 1953 Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High-grade corporate bonds
	Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/	
Annual series - calendar year averages of monthly series											
1935.....	2.79	-	3.46	1941.....	2.05	-	2.67	1947.....	-	2.25	2.57
1936.....	2.69	-	3.19	1942.....	2.09	2.46	2.75	1948.....	-	2.44	2.81
1937.....	2.74	-	3.27	1943.....	1.98	2.47	2.64	1949.....	-	2.31	2.65
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60	1950.....	-	2.32	2.60
1939.....	2.41	-	2.92	1945.....	1.66 1/	2.37	2.54	1951.....	-	2.57	2.86
1940.....	2.26	-	2.77	1946.....	-	2.19	2.44	1952.....	-	2.68	2.96
Monthly series - averages of daily series											
1948-Jan.....	-	2.45	2.85	1950-Jan.....	-	2.20	2.54	1952-Jan.....	-	2.74	2.96
Feb.....	-	2.45	2.84	Feb.....	-	2.24	2.54	Feb.....	-	2.71	2.89
Mar.....	-	2.44	2.81	Mar.....	-	2.27	2.55	Mar.....	-	2.70	2.96
Apr.....	-	2.44	2.77	Apr.....	-	2.30	2.57	Apr.....	-	2.64 1/	2.92
May.....	-	2.42	2.74	May.....	-	2.31	2.57	May.....	-	2.57	2.93
June.....	-	2.41	2.73	June.....	-	2.33	2.59	June.....	-	2.61	2.95
July.....	-	2.44	2.80	July.....	-	2.34	2.61	July.....	-	2.61	2.96
Aug.....	-	2.45	2.86	Aug.....	-	2.33	2.58	Aug.....	-	2.70	2.97
Sept.....	-	2.45	2.85	Sept.....	-	2.36	2.62	Sept.....	-	2.71	2.98
Oct.....	-	2.45	2.85	Oct.....	-	2.38	2.65 3/	Oct.....	-	2.74	3.04
Nov.....	-	2.44	2.86	Nov.....	-	2.38	2.66	Nov.....	-	2.71	2.98
Dec.....	-	2.44	2.81	Dec.....	-	2.39	2.66	Dec.....	-	2.75	2.99
1949-Jan.....	-	2.42	2.73	1951-Jan.....	-	2.39	2.64	1953-Jan.....	-	2.80	3.06
Feb.....	-	2.39	2.73	Feb.....	-	2.40	2.66	Feb.....	-	2.83	3.11
Mar.....	-	2.38	2.71	Mar.....	-	2.47	2.78				
Apr.....	-	2.38	2.70	Apr.....	-	2.56	2.88				
May.....	-	2.38	2.71	May.....	-	2.63	2.89				
June.....	-	2.38	2.72	June.....	-	2.65	2.95				
July.....	-	2.27	2.66	July.....	-	2.63	2.93				
Aug.....	-	2.24	2.60	Aug.....	-	2.57	2.86				
Sept.....	-	2.22	2.59	Sept.....	-	2.56	2.85				
Oct.....	-	2.22	2.59	Oct.....	-	2.61	2.92				
Nov.....	-	2.20	2.56	Nov.....	-	2.66	2.98				
Dec.....	-	2.19	2.55 2/	Dec.....	-	2.70	3.03				
Weekly series - averages of daily series for weeks ending -											
1952-Sept. 6.....	-	2.67	2.96	1952-Nov. 7...	-	2.69	3.00	1953-Jan. 2...	-	2.80	3.03
13.....	-	2.69	2.96	14....	-	2.71	2.98	9...	-	2.79	3.03
20.....	-	2.71	2.97	21....	-	2.71	2.97	16...	-	2.80	3.07
27.....	-	2.75	3.02	28....	-	2.71	2.96	23...	-	2.80	3.06
Oct. 3.....	-	2.78	3.02	Dec. 5...	-	2.72	2.96	30...	-	2.80	3.07
10.....	-	2.76	3.04	12....	-	2.72	2.98				
17.....	-	2.75	3.06	19...	-	2.76	3.00	Feb. 6...	-	2.81	3.09
24.....	-	2.73	3.06	26....	-	2.79	3.02	13...	-	2.81	3.11
31.....	-	2.71	3.02					20...	-	2.82	3.12
								27...	-	2.88	3.13
Daily series - unweighted averages											
1953-Feb. 2.....	-	2.80	3.08	1952-Feb. 12....	-	5/	5/	1953-Feb. 23...	-	5/	5/
3.....	-	2.80	3.09	13....	-	2.81	3.11	24...	-	2.87	3.12
4.....	-	2.81	3.09					25...	-	2.88	3.13
5.....	-	2.81	3.10	16....	-	2.81	3.11	26...	-	2.88	3.12
6.....	-	2.81	3.11	17....	-	2.82	3.11	27...	-	2.88	3.14
				18....	-	2.82	3.12				
9.....	-	2.81	3.11	19....	-	2.82	3.13				
10.....	-	2.81	3.11	20....	-	2.84	3.12				
11.....	-	2.81	3.11								

Note: Treasury bonds included in the averages, beginning April 1952, are those neither due nor callable for twelve years. The minimum length of the bonds included was 15 years from December 1935 through March 1952, and 12 years prior to December 1935 for the period shown in this table. For a discussion of the composition of these Treasury bond averages, see "Treasury Bulletin" for March 1944, page 50; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock

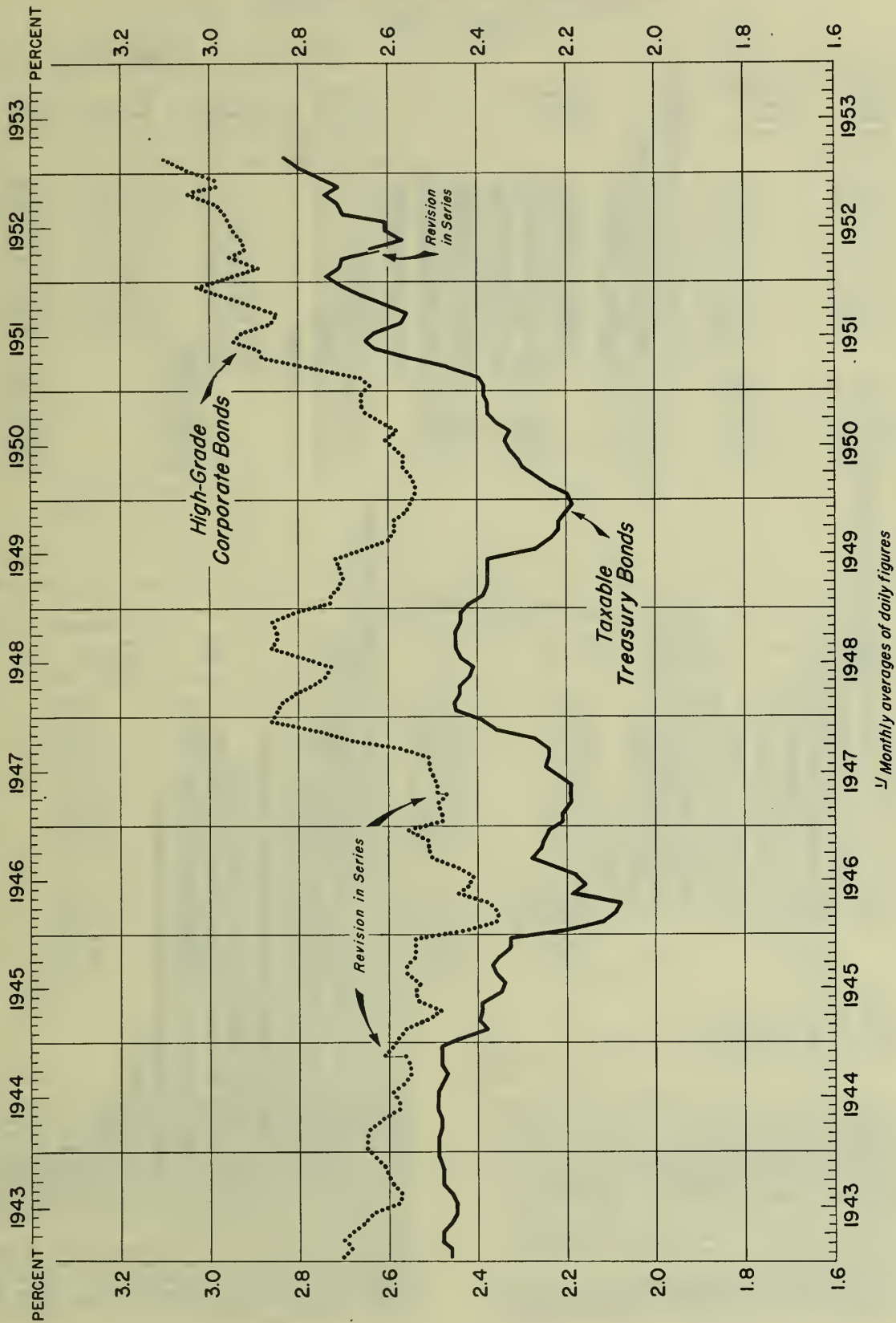
Exchange and the American Stock Exchange (formerly New York Curb Exchange); on days when an issue does not sell, the price of the last preceding sale is used.

- 1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because they were no longer any bonds in this category with fifteen or more years to maturity or first call.
- 2/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.
- 3/ As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1965-66 were dropped from the average, having been called.
- 4/ The long-term taxable Treasury bond average was revised beginning April 1, 1952 (see "Note"). The old average for April 1952 was 2.62 percent.
- 5/ Market closed.

YIELDS OF TREASURY AND CORPORATE BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series^{1/}



INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources ^{1/}

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment of collections to Daily Treasury Statement	Total internal revenue collections	Corporation income and profits taxes ^{2/}	Individual income tax and employment taxes					
					Total	Individual income tax not withheld ^{3/}	Individual income tax withheld ^{4/}	Old-age insurance taxes ^{4/}	Railroad retirement	Unemployment insurance
1942.....	12,993,118	-36,797	13,029,915	4,744,083	4,448,162	3,262,800	-	895,336	170,409	119,617
1943.....	22,143,969	-224,755	22,368,724	9,668,956	8,128,637	5,943,917	686,015	1,131,546	211,151	156,008
1944.....	41,684,987	+1,565,477	40,119,510	14,766,796	19,999,378	10,437,570	7,823,435	1,290,025	265,011	183,337
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	9,857,589	1,237,825	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769	2,810,750	579,778	236,952
1952.....	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
1952-July.....	3,413,233	-430,755	3,843,988	957,770	1,939,176	393,125	1,538,781		3,026	4,243
August.....	4,408,351	-988,280	5,396,631	356,938	4,190,037	93,368	4,012,275		69,755	14,639
September.....	6,710,598	+1,432,218	5,278,380	2,441,771	1,969,674	1,652,593	231,744		84,574	763
October.....	3,150,106	-550,741	3,700,847	927,471	1,805,486	164,390	1,633,657		3,290	4,147
November.....	4,512,766	-833,043	5,345,808	352,262	4,148,417	108,607	3,967,879		58,282	13,649
December.....	5,962,982	+1,595,082	4,367,900	2,785,165	642,682	357,574	190,064		94,209	806
1953-January..	4,972,366	-405,912	5,378,278	501,195	4,039,683	2,854,566	1,144,150		4,288	36,679

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax ^{2/}	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,065	400,505
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,711
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1951.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690	1,842,598
1952.....	9,804,112	-	833,147	2,549,088	1,565,162	84,995	2,824,444	1,947,276
1952-July.....	947,042	-	83,553	245,539	140,304	5,989	267,765	203,892
August.....	849,655	-	69,801	205,189	149,133	6,333	252,931	166,268
September.....	866,935	-	58,982	257,502	147,064	10,676	223,340	169,371
October.....	967,891	-	56,634	285,051	156,530	5,752	248,432	215,492
November.....	845,129	-	50,519	268,539	127,176	10,626	267,606	120,663
December.....	940,083	-	70,181	220,197	124,808	5,812	312,925	206,161
1953-January.....	837,400	-	76,922	187,958	135,729	6,237	282,730	147,825

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Bureau of Internal Revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositaries; they do not coincide with amounts reported by the Bureau because of the lag in deposits of collections and because certain taxes are paid directly into the depositaries.

^{1/} Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

^{2/} Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous taxes"); declared value (repealed for years ending after June 30, 1946); Excess Profits Tax Act of 1940

(Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945). Includes also excess profits taxes on Army and Navy contracts under the Vinson Act as amended (34 U.S.C. 496) and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.

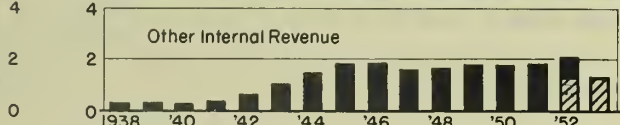
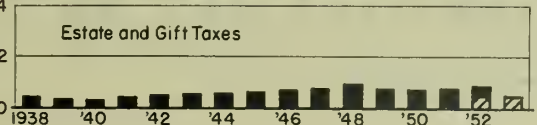
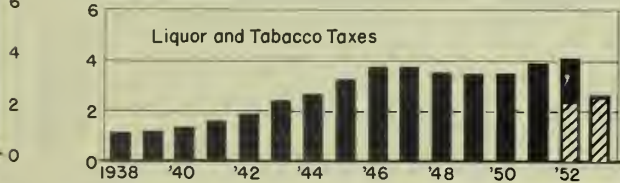
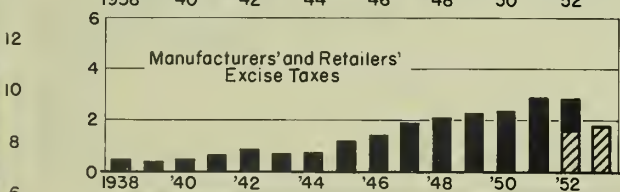
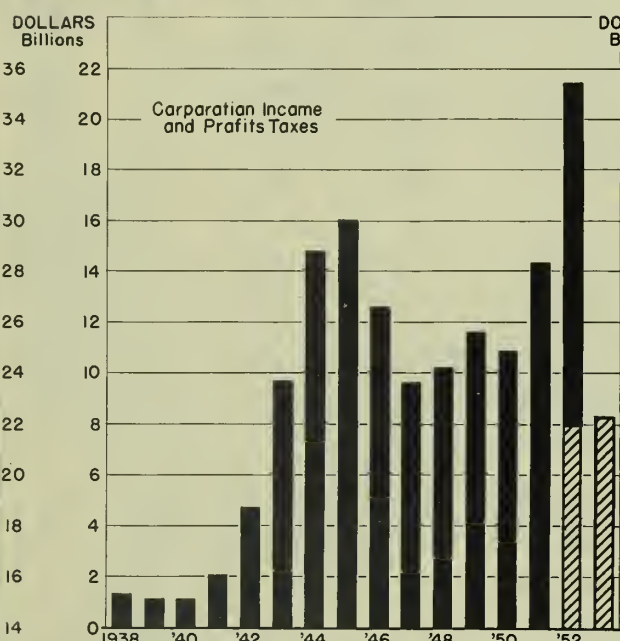
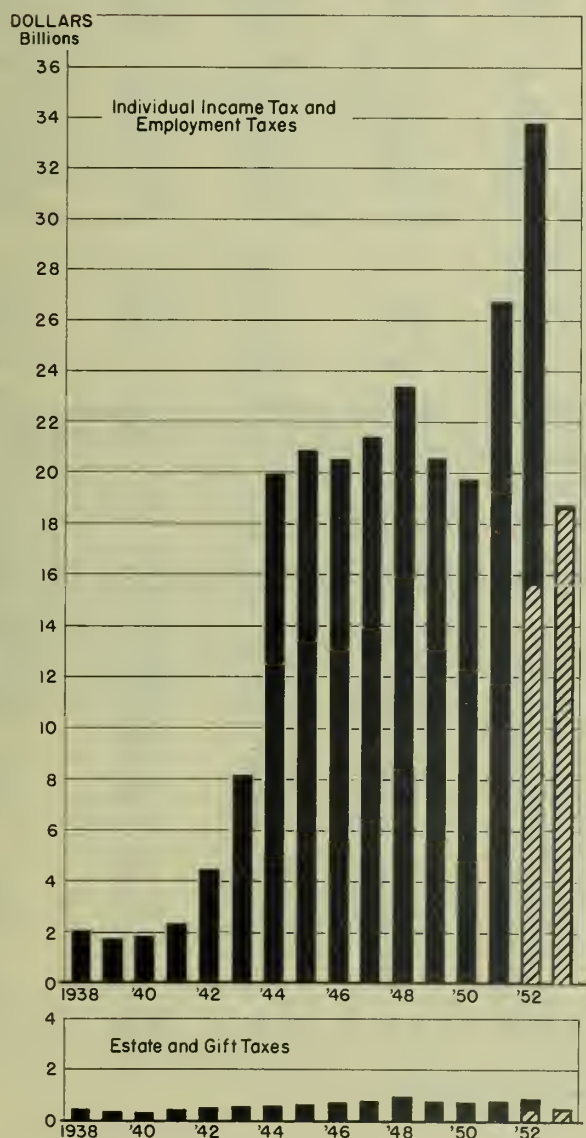
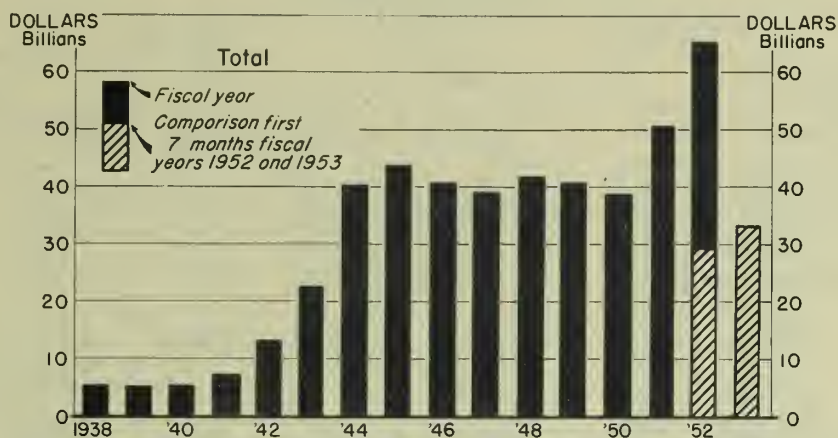
^{3/} Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952, and it is included under "Old-age insurance taxes".

^{4/} Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951, so that current collections are not separable as to type of tax. For fiscal years beginning 1951, the breakdown is estimated.

^{5/} Repealed for years ending after June 30, 1945. Beginning July 1950, included under "Miscellaneous taxes".

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

Type of tax	Fiscal year		First 7 months of fiscal year		Seventh month of fiscal year	
	1951	1952	1952	1953	1952 (January 1952)	1953 (January 1953)
Corporation income and profits taxes <u>2/</u>	14,387,569	21,466,910	7,956,022	8,322,571	807,468	501,195
Individual income tax and employment taxes:						
Income tax not withheld <u>3/</u>	9,907,539	11,545,060	4,665,121	5,624,223	2,329,955	2,854,566
Income tax withheld and old-age insurance <u>4/</u>	15,900,519	21,313,072	10,612,099	12,718,551	814,231	1,144,150
Railroad retirement.....	579,778	620,622	314,050	317,426	3,877	4,288
Unemployment insurance.....	236,952	259,616	64,492	74,927	29,782	36,679
Total individual income tax and employment taxes.....	26,624,788	33,738,370	15,655,762	18,735,125	3,177,845	4,039,683
Miscellaneous internal revenues:						
Estate tax.....	638,523	750,591	427,432	455,017	62,811	72,447
Gift tax.....	91,207	82,556	10,787	11,574	1,752	4,475
Liquor taxes:						
Distilled spirits (imported, excise).....	172,362	187,479	115,717	124,969	11,905	13,682
Distilled spirits (domestic, excise).....	1,574,472	1,402,220	834,073	973,142	89,025	112,766
Distilled spirits, rectification tax.....	38,053	31,812	19,900	19,607	1,791	2,150
Wines, cordials, etc. (imported, excise).....	3,738	3,753	2,443	2,498	248	244
Wines, cordials, etc. (domestic, excise).....	63,516	68,621	39,285	44,902	6,081	5,834
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	9,161	15,249	11,033	12,355	387	156
Stamps for distilled spirits intended for export.....	12	28	18	16	2	3
Case stamps for distilled spirits bottled in bond.....	1,090	1,285	770	601	56	123
Container stamps.....	14,921	12,080	7,410	7,916	790	891
Floor taxes.....	12	99,262	44,240	27,669	25,607	95
Fermented malt liquors.....	665,009	722,150	422,512	452,382	61,034	51,934
Brewers; dealers in malt liquors (special taxes).....	4,462	5,148	3,689	3,916	133	59
Total liquor taxes.....	2,546,807	2,549,088	1,501,089	1,669,974	197,060	187,958
Tobacco taxes:						
Cigars (large).....	44,220	44,760	26,439	27,326	3,711	3,628
Cigars (small).....	56	50	28	28	5	3
Cigarettes (large).....	7	12	5	5	1	*
Cigarettes (small).....	1,293,966	1,474,060	838,175	940,600	133,533	130,431
Snuff.....	7,235	4,796	3,125	2,200	366	356
Tobacco (chewing and smoking).....	33,870	22,817	15,478	10,140	1,579	1,429
Cigarette papers and tubes.....	1,041	913	543	427	32	54
Leaf dealer penalties, etc.....	1	2	1	1	*	*
Cigarette and cigar floor taxes.....	1	17,752	17,472	15	13,698	-172
Total tobacco taxes.....	1,380,396	1,565,162	901,267	980,744	152,924	135,729
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	84,784	77,556	46,094	46,813	5,967	5,540
Playing cards.....	8,222	7,353	4,291	4,587	744	693
Silver bullion sales or transfers.....	100	86	55	25	1	3
Total stamp taxes.....	93,107	84,995	50,440	51,425	6,711	6,237
Manufacturers' excise taxes:						
Lubricating oils.....	97,238	95,286	51,844	43,823	10,313	5,289
Gasoline.....	569,048	713,174	395,786	538,327	60,260	64,437
Tires and tubes.....	198,383	161,362	100,648	106,436	15,112	17,753
Automobile trucks and busses.....	121,285	147,445	70,718	115,469	12,035	16,393
Other automobiles and motorcycles.....	653,363	578,149	312,162	369,622	25,588	59,345
Parts and accessories for automobiles.....	119,475	164,135	81,324	105,233	13,787	14,474
Electrical energy <u>5/</u>	93,184	53,094	51,773	-	4,285	-
Electric, gas, and oil appliances.....	121,996	89,544	49,313	62,257	7,511	9,500
Electric light bulbs and tubes.....	30,284	30,736	14,881	17,606	2,839	1,215
Radio sets, phonographs, television sets, components, etc.	128,187	118,244	66,098	84,192	14,778	16,637
Phonograph records.....	7,007	6,880	4,838	3,588	143	608
Musical instruments.....	10,756	9,412	5,548	6,408	995	971
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	96,319	57,970	31,244	45,077	2,966	4,540
Matches.....	10,169	8,032	4,584	5,440	564	753
Business and store machines.....	44,491	48,515	26,733	29,655	3,842	3,928
Photographic apparatus.....	46,020	33,766	24,672	16,808	1,972	2,352
Sporting goods.....	17,862	16,501	11,358	8,347	723	998
Firearms, shells, and cartridges.....	17,846	10,679	6,577	7,726	422	546
Pistols and revolvers.....	762	1,172	695	539	49	68
Mechanical pencils, pens, and lighters <u>6/</u>	-	4,816	667	7,573	661	1,511
Total manufacturers' excise taxes.....	2,383,677	2,348,914	1,311,462	1,574,127	178,844	221,317

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/- (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 7 months of fiscal year		Seventh month of fiscal year	
	1951	1952	1952	1953	1952 (January 1952)	1953 (January 1953)
Miscellaneous internal revenue (continued):						
Retailers' excise taxes:						
Furs.....	57,604	51,436	29,097	28,486	8,487	7,664
Jewelry.....	210,239	220,403	122,577	131,152	27,174	29,008
Luggage.....	82,831	90,799	50,776	55,360	10,131	11,618
Toilet preparations.....	106,339	112,892	65,657	66,604	11,548	13,123
Total retailers' excise taxes.....	457,013	475,530	268,106	281,602	57,339	61,413
Miscellaneous taxes:						
Sugar Act of 1937.....	80,192	78,473	48,198	47,475	5,440	3,874
Telephone, telegraph, radio, and cable facilities.....	354,660	395,434	238,931	244,288	41,439	28,290
Local telephone service.....	290,320	310,337	178,895	206,784	33,532	24,350
Transportation of oil by pipe line.....	24,946	26,881	15,611	16,272	2,686	2,090
Transportation of persons, etc.....	237,617	275,174	164,159	173,925	21,896	21,573
Transportation of property.....	381,342	388,589	231,155	244,478	32,595	32,902
Leases of safe-deposit boxes.....	9,569	10,211	5,676	6,156	772	847
Admissions to theaters, concerts, etc.....	346,492	330,782	212,227	196,120	23,002	22,291
Admissions to cabarets, roof gardens, etc.....	42,646	45,489	27,060	27,387	3,633	3,491
Club dues and initiation fees.....	30,120	33,592	16,930	19,097	1,863	2,016
Bowling alleys, pool tables, etc.....	3,610	3,597	3,073	2,968	56	46
Coin operated devices.....	20,731	18,823	16,981	14,791	330	248
Adulterated and process or renovated butter, and filled cheese.....	11	4	2	2	*	*
Narcotics, including marihuana and special taxes.....	866	915	461	465	61	51
Cocunut and other vegetable oils processed.....	19,088	15,205	9,012	10,646	1,184	868
National Firearms Act.....	9	29	4	5	*	*
Diesel oil <u>7/</u>	-	7,138	1,161	8,821	981	1,096
Wagering taxes <u>6/</u>	-	5,345	1,431	6,516	847	793
All other, including repealed taxes not shown separately..	381	1,261	166	3,477	34	2,996
Total miscellaneous taxes.....	1,842,598	1,947,276	1,171,133	1,229,673	170,350	147,825
Total miscellaneous internal revenue.....	9,433,328	9,804,112	5,641,717	6,254,136	827,791	837,400
Total internal revenue collections.....	50,445,686	65,009,393	29,253,500	33,311,833	4,813,105	5,378,278
Adjustment to Daily Treasury Statement.....	+660,409	+625,502	+159,567	-181,431	-43,595	-405,912
Total receipts from internal revenue (Daily Treasury Statement)..	51,106,095	65,634,894	29,413,067	33,130,401	4,769,509	4,972,366

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Bureau of Internal Revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by the Bureau because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

- 1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).
- 2/ Includes excess profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.
- 3/ Includes old-age insurance tax on self-employment income, imposed by

the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

- 4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.
- 5/ Repealed, effective November 1, 1951, by Revenue Act of 1951. Beginning July 1952, included with other repealed taxes under "Miscellaneous taxes".
- 6/ Effective November 1, 1951, under Revenue Act of 1951.
- 7/ Applies to diesel oil used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.
- * Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1951-December.....	29,206	27,552	38	2,079	1	316	24,807	232	79
1952-July.....	28,978	27,292	38	2,063	1	315	24,580	218	77
August.....	29,293	27,598	38	2,080	1	316	24,870	217	77
September.....	29,419	27,714	37	2,095	1	318	24,971	215	76
October.....	29,644	27,922	37	2,093	1	317	25,184	214	76
November.....	30,236	28,497	37	2,115	1	322	25,733	212	76
December.....	30,433	28,683	37	2,105	1	314	25,941	210	75
1953-January.....	29,691	27,970	37	2,006	1	305	25,337	208	75
February p.....	29,787	28,063	37	2,026	1	312	25,405	207	75

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1945.....	1,205	125	788	292	191.61
1946.....	1,300	140	843	317	199.76
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.86
1951-December.....	1,654	189	1,073	392	187.52
1952-July.....	1,686	193	1,097	396	184.26
August.....	1,695	195	1,102	398	185.98
September.....	1,705	196	1,108	401	186.47
October.....	1,722	197	1,121	404	187.61
November.....	1,739	197	1,135	407	191.09
December.....	1,750	199	1,141	410	192.07r
1953-January.....	1,721	198	1,116	406	187.13
February p.....	1,725	199	1,120	406	187.50

Source: Circulation Statement of United States Money.

- 1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.
- 2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on latest population estimates by the Bureau of the Census.

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MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1951-December.....	22,695.5	3,741.3	14.2
1952-July.....	23,350.5	3,773.3	13.9
August.....	23,344.4	3,777.8	13.9
September.....	23,342.0	3,781.2	13.9
October.....	23,339.3	3,785.4	14.0
November.....	23,337.5	3,789.1	14.0
December.....	23,187.1	3,794.1	14.1
1953-January.....	22,985.8	3,797.7	14.2
February p.....	22,662.0	3,799.7	14.4

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

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Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950.....	22,706.1	21,497.5	156.0	-	1,052.6
1951.....	22,695.5	21,506.5	156.0	-	1,032.9
1952.....	23,187.1	22,022.8	156.0	-	1,008.2
1952-July.....	23,350.5	22,184.0	156.0	-	1,010.4
August.....	23,344.4	22,184.3	156.0	-	1,004.1
September.....	23,342.0	22,184.3	156.0	-	1,001.7
October.....	23,339.3	22,176.8	156.0	-	1,006.5
November.....	23,337.5	22,182.3	156.0	-	999.2
December.....	23,187.1	22,022.8	156.0	-	1,008.2
1953-January.....	22,985.8	21,827.4	156.0	-	1,002.4
February p.....	22,662.0	21,517.0	156.0	-	989.0

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

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MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/			
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1952-July.....	2,095.2	295.5	6.6	-	64.5	196.4	1,119.4	3,773.3
August.....	2,098.5	293.6	11.9	-	58.1	198.3	1,125.1	3,777.8
September.....	2,101.8	292.7	9.2	-	53.8	199.2	1,134.5	3,781.2
October.....	2,104.3	291.7	4.6	-	51.1	200.2	1,145.2	3,785.4
November.....	2,107.1	290.0	3.7	-	48.7	201.9	1,150.6	3,789.1
December.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953-January.....	2,113.3	289.1	8.9	*	41.9	202.6	1,158.6	3,797.7
February p.....	2,116.3	288.9	10.2	*	41.0	202.8	1,158.7	3,799.7

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

^{1/} Valued at \$1.29+ per fine ounce.^{2/} Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver lent-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the

Secretary of the Treasury for amounts).

^{3/} Valued at \$1.38+ per fine ounce.^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

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* Less than \$50 thousand.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices ^{1/}

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices			
		Newly mined domestic silver ^{2/}		Foreign silver ^{3/}	
	Ounces	Ounces	Dollars	Ounces	Dollars
1945.....	29.0	.9	.6	-	-
1946.....	21.1	4.9	4.4	-	-
1947.....	38.6	30.3 ^{4/}	27.4 ^{4/}	-	-
1948.....	39.2	36.8	33.3	-	-
1949.....	34.9	33.0	29.9	-	-
1950.....	42.3	41.3	37.4	-	-
1951.....	40.0	36.1	32.7	-	-
1952.....	40.2	41.2	37.3	-	-
1952-July.....	3.3	3.8	3.4	-	-
August.....	2.3	3.5	3.2	-	-
September.....	3.2	2.6	2.4	-	-
October.....	3.7	3.3	3.0	-	-
November.....	3.0	2.9	2.6	-	-
December.....	3.1	3.9	3.5	-	-
1953-January.....	3.4	2.8	2.6	-	-

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

^{1/} For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.^{2/} Acquired at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946;

and at 90.5 cents per fine ounce since July 2, 1946.

^{3/} No foreign silver has been purchased under the Silver Purchase Act of 1934 since May 1942.^{4/} Includes 0.2 million ounces valued at 71.11 cents per fine ounce totaling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totaling \$27.2 million.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1952-July.....	674.3	48.7	87.6	121.1	833.6	34.7	1,125.7	67.1
August.....	678.8	48.7	87.6	122.0	833.6	34.7	1,126.6	62.0
September....	683.0	48.7	87.6	123.0	833.6	34.7	1,127.6	61.3
October.....	687.2	48.7	87.6	123.8	833.6	34.7	1,128.4	61.0
November.....	689.8	48.7	87.6	124.6	833.6	34.7	1,129.2	60.2
December.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953-January.....	696.5	48.7	87.6	126.7	833.6	34.7	1,131.3	56.5
February.....	697.7	48.7	87.6	127.4	833.6	34.7	1,132.0	57.6

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with

the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars: negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,757,618	950,583 1/	7,992	944,430	-145,387
1951.....	-380,471	586,948	-6,141	-584,289	-376,989
1952 p.....	1,212,521 r	1,124,886	-1,800	311,916 r	-221,573 r
1952-July.....	355,416	317,340	-3,738	22,924	18,890
August.....	189,905	130,036	-4,102	32,893	31,078
September.....	228,593 r	223,373	2,023	-6,126	9,323 r
October.....	82,614	-114,497	316	185,794	11,001
November.....	129,047	88,019	-7,810	41,783	7,055
December p.....	-212,919 r	-197,139 r	3,692 r	28,249	-47,721
1953-January p.....	3,228	-15,593	3,516	32,882	-17,577

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section 1 - Summary by Periods

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,446	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950.....	897,966	240,583	151,115	506,268	8,644,775 1/	5,503,872 1/	3,095,992 1/	44,911	7,746,809 1/
1951.....	968,443	91,808	177,246	699,389	9,302,200	5,382,062	3,847,912	72,226	8,333,757
1952 p.....	1,042,978	77,501	122,866	842,611	10,501,621	5,824,284	4,618,429	58,908	9,458,643
1952-July.....	1,026,209	64,913	126,821	834,475	10,355,060	5,752,224	4,523,448	79,388	9,328,851
August.....	1,066,320	74,427	149,438	842,455	10,525,207	5,794,084	4,669,037	62,086	9,458,887
September.....	1,023,375	70,206	139,718	813,451	10,705,635	5,831,960	4,808,016	65,659	9,682,260
October.....	1,018,652	74,682	122,178	821,792	10,586,415	5,748,925	4,773,038	64,452	9,567,763
November.....	1,021,120	66,290	119,662	835,168	10,676,902	5,935,119	4,677,988	63,795	9,655,782
December p.....	1,042,978	77,501	122,866	842,611	10,501,621	5,824,284	4,618,429	58,908	9,458,643
1953-January p.....	1,036,006	82,672	115,639	837,695	10,479,056	5,722,090	4,704,346	52,620	9,443,050

1/ Beginning 1950, includes certain deposit balances and other assets which are held in specific trust accounts but which previously had been excluded from reported liabilities.

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Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950.....	-76,233	-129,779	65,483	-11,937	1,026,816 1/	430,286 1/	602,658 1/	-6,128	950,583 1/
1951.....	-70,477	148,775	-26,131	-193,121	657,425	-121,810	751,920	27,315	586,948
1952 p.....	-74,535	14,307	54,380	-143,222	1,199,421	442,222	770,517	-13,318	1,124,886
1952-July.....	3,394	8,463	9,832	-14,901	313,946	34,303	284,787	-5,144	317,340
August.....	-40,111	-9,514	-22,617	-7,980	170,147	41,860	145,589	-17,302	130,036
September.....	42,945	4,221	9,720	29,004	180,428	37,876	138,979	3,573	223,373
October.....	4,723	-4,476	17,540	-8,341	-119,220	-83,035	-34,978	-1,207	-114,497
November.....	-2,468	8,392	2,516	-13,376	90,487	186,194	-95,050	-657	88,019
December p.....	-21,852r	-11,211r	-3,204r	-7,443r	-175,281r	-110,835r	-59,559r	-4,887r	-197,139r
1953-January p.....	6,972	-5,171	7,227	4,916	-22,565	-102,194	85,917	-6,288	-15,593

1/ See Table 2 footnote 1.

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CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950.....	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1951.....	739,789	619,457	120,332	793,551	1,498,172	-704,621	1,533,340	2,117,629	-584,289
1952 p.....	650,151	649,132	1,019	732,068r	422,077r	309,991r	1,382,219r	1,071,209r	311,010r
1952-July.....	54,436	48,234	6,202	61,453	44,731	16,722	115,889	92,965	22,924
August.....	48,115	43,105	5,010	56,935	29,052	27,883	105,050	72,157	32,893
September....	44,696	64,115	-19,419	42,605	29,312	13,293	87,301	93,427	-6,126
October.....	50,628	47,243	3,385	215,437	33,028	182,409	266,065	80,271	185,794
November.....	52,989	42,820	10,169	66,244	34,630	31,614	119,233	77,450	41,783
December p...	75,530	68,641	6,889	61,372	40,012	21,360	136,902	108,653	28,249
1953-January p....	70,565	52,487	18,078	53,848	39,044	14,804	124,413	91,531	32,882

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951.....	272,251	348,666	-76,415	500,449	801,023	-300,574	772,700	1,149,689	-376,989
1952 p.....	289,813	329,622	-39,809	495,437	677,203r	-181,766r	785,250	1,006,825r	-221,575r
1952-July.....	23,866	33,007	-9,141	52,841	24,810	28,031	76,707	57,817	18,890
August.....	24,066	22,694	1,372	57,944	28,238	29,706	82,010	50,932	31,078
September....	24,645	26,770	-2,125	38,946	27,498r	11,448r	63,591	54,268r	9,323r
October.....	22,066	20,778	1,288	87,550	77,837	9,713	109,616	98,615	11,001
November.....	19,527	16,546	2,981	18,181	14,107	4,074	37,708	30,653	7,055
December p...	22,761	20,932	1,829	25,926	75,476	-49,550	48,687	96,408	-47,721
1953-January p....	25,372	26,100	-728	33,041	49,890	-16,849	58,413	75,990	-17,577

n.a. Not available.
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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1952				1953	1952				1953
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
Austria.....	13,608	6,389	7,205	6,454r	4,227	13,613	2,441	7,183	6,454	4,250
Belgium.....	-5,403	-6,527	4,735	-13,453r	-551	-5,644	-6,382	3,888	-11,522r	-2,115
Czechoslovakia.....	237	-317	-10	35	69	237	-317	-10	35	11
Denmark.....	6,093	9,747	10,336	1,896	-7,876	5,992	9,171	9,879	1,722	-8,161
Finland.....	973	-263	-139	170	4,825	960	-263	-220	263	4,846
France.....	8,666	-55,619	-9,169	-18,405r	-88,772	8,339	-55,707	-9,207	-19,087r	-89,775
Germany.....	26,842	47,142	12,771	4,906	-16,734	26,900	47,563	13,010	5,015	-16,894
Greece.....	360	1,381	1,728	4,570	3,397	344	1,372	1,576	4,523	3,355
Italy.....	2,486	17,833	19,350	-18,968	-2,058	1,985	17,091	19,644	-18,950	-2,434
Netherlands.....	44,645	35,958	-43,977	-141,736	1,525	46,382	39,043	-42,879	-140,048	4,391
Norway.....	3,139	8,964	2,863	1,260	-2,521	2,978	5,784	-375	856	-3,330
Poland.....	-888	1,445	-1,813	1,630	-1,156	-888	1,459	-1,813	1,631	-1,199
Portugal.....	1,547	-4,377	3,136	7,594	-9,579	1,660	-4,154	3,100	7,557	-9,532
Rumania.....	-19	361	71	-75	72	-19	361	76	-25	13
Spain.....	1,733	5,097	-2,434	-1,359	2,841	1,776	4,985	-2,328	-1,499	2,777
Sweden.....	508	4,244	1,982	6,866	-3,924	365	3,956	2,052	6,967	-4,171
Switzerland.....	11,317	17,335	7,119	19,898r	-22,128	3,669	10,173	2,494	14,383r	-36,157
U. S. S. R.....	2,967	-269	-2,741	-383r	1,824	2,967	-269	-2,741	-383	1,824
United Kingdom.....	29,814	59,242	88,102	-149,991r	73,342	37,083	14,589	88,282	-157,282	67,730
Yugoslavia.....	-2,496	-1,794	521	-2,042	848	-2,497	-1,794	524	-2,040	847
Other Europe.....	436	-748	-2,373	964	-2,675	634	-1,326	-2,239	687	-2,664
Total Europe.....	146,565	145,224	97,263	-290,169r	-65,004	146,836	87,776	89,896	-300,743r	-86,388
Canada.....	1,872r	-8,086	17,664	17,030r	21,836	-2,996	-172,144	-17,025	46,440r	46,740
Latin America:										
Argentina.....	723	2,217	13,781	-6,541	-6,152	448	2,589	13,176	-6,285	-6,297
Bolivia.....	-647	-2,483	-1,920	8,070r	-6,092	-664	-2,552	-1,949	8,059r	-6,122
Brazil.....	30,447	2,233	8,165	-6,191r	2,864	30,144	1,925	7,637	-7,633r	2,592
Chile.....	-1,554	7,625	4,766	5,646r	-1,174	-1,723	7,631	4,554	5,220r	-1,600
Colombia.....	5,242	-3,010	7,357	16,159	512	5,031	-3,167	7,366	16,058	422
Cuba.....	-2,297	-28,572	3,098	13,440r	-16,127	-2,024	-38,279	3,938	15,212	-16,323
Dominican Republic.....	-3,039	-3,086	13	819	-811	-3,285	-3,147	54	814	-832
Guatemala.....	-1,502	-539	526	443	4,061	-1,481	-609	574	438	4,079
Mexico.....	-4,310	4,809	16,132	-10,998r	-2,657	-4,867	2,288	16,996	-12,487r	-3,102
Netherlands West Indies and Surinam.....	2,357	1,888	2,484	2,357	122	2,353	1,617	2,267	2,325	89
Paraguay.....	-1,828	4,626	3,537	-12,103r	-427	-1,869	4,447	3,445	-12,182r	-262
Republic of Panama.....	928	2,089	3,684	-1,606	2,816	4,541	881	1,564	-2,711	3,987
El Salvador.....	-4,816	-5,830	-3,557	5,532	4,831	-5,901	-3,558	5,523	15,237	15,237
Uruguay.....	-702	9,173	-804	-4,432r	5,589	-768	9,703	-651	-4,728r	5,034
Venezuela.....	46,873	-13,495	-18,522	19,784	-18,924	46,664	-14,140	-17,872	18,258	-18,787
Other Latin America.....	169	-3,583	-269	-810r	11,592	14	-3,646	-272	-796r	11,685
Total Latin America.....	66,044	-25,938	38,471	29,569r	-9,481	67,683	-40,360	37,269	25,091r	-10,200
Asia:										
China Mainland.....	43	-569	-506	1,670r	-1,412	35	-594	-515	1,551r	-1,501
Formosa.....	2,366	-628	-2,592	-4,908	-2,168	2,391	-729	-2,551	-4,785	-2,303
Hong Kong.....	2,089	-514	179	1,269r	733	2,043	-1,014	48	-305r	979
India.....	882	-803	825	8,941r	6,388	845	-812	722	8,939r	6,296
Indonesia.....	-24,022	-22,221	-4,763	896r	-2,964	-27,212	-22,581	-4,748	870r	-2,966
Iran.....	-3,988	1,001	-1,364	431r	-2,645	-3,989	998	-1,378	362r	-2,625
Israel.....	-6,402	7,009	-10,754	-3,407	-7,831	-4,281	9,827	-7,351	1,817	-3,270
Japan.....	31,927	2,268	21,934	18,781	14,630	31,889	-7,677	22,006	18,576	14,598
Philippines.....	288	1,169	-3,165	-4,520	-12,421	65	942	-3,260	-4,629	-12,471
Thailand.....	13,614	9,362	9,958	6,546	6,287	13,919	9,091	9,245	5,268	6,395
Turkey.....	-19,655	5,544	4,884	6,148	13,819	-19,685	5,554	4,871	6,146	13,818
Other Asia.....	42,615	2,452	19,456	-2,458	-7,752	42,322	2,579	18,846	-2,467	-7,788
Total Asia.....	39,757	4,070	34,092	29,389	4,664	38,342	-4,416	35,935	31,343	9,162
Other countries:										
Australia.....	-27,271	-4,253	-2,990	-475	4,930	-27,308	-4,525	-3,035	-1,207	4,717
Belgian Congo.....	6,974	6,277	8,868	13,813	-1,673	6,972	6,277	8,868	13,815	-1,672
Egypt and Anglo-Egyptian Sudan.....	-13,480	-19,472	-9,723	-2,766	-1,732	-12,489	-19,540	-9,717	-2,705	-1,728
Union of South Africa.....	-1,736	2,567	9,552	824r	12,239	-2,047	2,244	9,493	1,138r	12,247
Other.....	1,899	958	-52	-3,181r	3,352	1,294	1,428	459	-3,179r	2,907
Total other countries.....	-33,614	-13,923	5,655	8,215	17,116	-33,578	-14,116	6,068	7,862	16,471
International.....	7,969	-18,733	-64,098	-6,953	34,097	7,086	28,763	-64,124	-7,132	8,622
Grand total.....	228,593r	82,614	129,047	-212,919r	3,228	223,373	-114,497	88,019	-197,139r	-15,593

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1952				1953	1952				1953
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
Austria.....	-	-3	-	14r	7	-5	3,951	22	-14	-30
Belgium.....	128	203	54	-190r	94	113	-348	793	-1,741	1,470
Czechoslovakia.....	-	-	-	-	60	-	-	-	-	-2
Denmark.....	-12	182	30	-314	-61	113	394	427	488	346
Finland.....	-	-	81	-80	1	13	-	-	-13	-22
France.....	288	-187	-318	-86	-569	39	275	356	768	1,572
Germany.....	-31	-191	-157	-44	209	-27	-230	-82	-65	-49
Greece.....	10	2	4	-6	20	6	7	148	53	22
Italy.....	342	-449	-246	84	46	159	1,191	-48	-102	330
Netherlands.....	-724	-252	-476	669	700	-1,013	-2,833	-622	-2,357	-3,566
Norway.....	-116	-64	-161	473	-131	277	3,244	3,399	-69	940
Poland.....	-	-	-	-1	3	-	-14	-	-	40
Portugal.....	45	-137	210	-72	-41	-158	-86	-174	109	-6
Romania.....	-	-	-5	-54	59	-	-	-	4	-
Spain.....	4	140	-124	-21	-13	-47	-28	18	161	77
Sweden.....	97	60	-89	-135	193	46	228	19	34	54
Switzerland.....	-158	-19	-1,151	393	-1,466	7,806	7,181	5,776	5,122	15,495
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	-1,653	1,736	-1,228	815r	1,074	-5,616	42,917	1,048	6,476	4,538
Yugoslavia.....	1	-	-3	-	1	-	-	-	-2	-
Other Europe.....	-23	-121	389	95	156	-175	699	-523	182	-167
Total Europe.....	-1,802	900	-3,390	1,540	342	1,531	56,548	10,557	9,034	21,042
Canada.....	632	-1,786	-1,245	34	2,045	4,236r	165,844	35,934	-29,444	-26,949
Latin America:										
Argentina.....	152	-321	452	-269	202	123	-51	153	13	-57
Bolivia.....	10	-28	-8	1	24	7	97	37	10	6
Brazil.....	-64	-151	330	-213	-235	367	459	198	1,655	507
Chile.....	-109	15	-44	173	29	278	-21	256	253	397
Colombia.....	1,522	359	-410	77	1,459	-1,311	-202	401	24	-1,369
Cuba.....	-62	174	-697	-75r	242	-211	9,533	-143	-1,697	-46
Dominican Republic.....	19	52	-43	-9	4	227	9	2	14	17
Guatemala.....	9	-21	-68	99	12	-30	91	20	-94	-30
Mexico.....	-147	281	-514	483	-522	704	2,240	-350	1,006	967
Netherlands West Indies and Surinam.....	-12	-69	3	39	44	16	340	214	-7	-11
Peru.....	35	33	33	42	-318	6	146	59	37	153
Republic of Panama.....	290	51	-472	437	-488	-3,903	1,157	2,592	668	-683
El Salvador.....	1	6	-	21	-8	14	65	1	-12	98
Uruguay.....	441	-186	-163	53	89	-375	-344	10	237	466
Venezuela.....	-359	225	-787	1,435	112	568	420	137	91	-249
Other Latin America.....	178	-202	-33	-233	88	-23	265	36	219	-181
Total Latin America.....	1,904	218	-2,421	2,061r	734	-3,543	14,204	3,623	2,417	-15
Asia:										
China Mainland.....	-13	19	-3	15	-46	21	6	12	104	135
Formosa.....	-14	1	3	3	-10	-11	100	-44	-126	145
Hong Kong.....	-174	279	-60	457	-607	220	221	191	1,117	361
India.....	40	-	11	-4	109	-3	9	92	6	-17
Indonesia.....	1,174	233	-1	-8	2	2,016	127	-14	34	-
Iran.....	-	3	-2	10	-21	1	-	16	59	1
Israel.....	26	10	-4	-29	19	-2,147	-2,828	-3,399	-5,195	-4,580
Japan.....	41	-28	-26	2	10	-3	9,973	-46	203	22
Philippines.....	3	-6	12	3	-	220	233	83	106	50
Thailand.....	-353	97	-144	489	-156	48	174	857	789	48
Turkey.....	-2	-1	-1	-	3	32	-9	14	2	-2
Other Asia.....	70	-27	70	-38	-24	223	-100	540	47	60
Total Asia.....	798	580	-145	900	-721	617	7,906	-1,698	-2,854	-3,777
Other countries:										
Australia.....	-35	-21	-21	14	-5	72	293	66	718	218
Belgian Congo.....	-	-	-	-	-	2	-	-	-2	-1
Egypt and Anglo-Egyptian Sudan.....	10	35	-	-53	7	-1,001	33	-6	-8	-11
Union of South Africa.....	125	109	65	-217	100	186	214	-6	-97	-108
Other.....	391	281	-853	-587	1,014	214	-751	342	585	-569
Total other countries.....	491	404	-809	-843	1,116	-527	-211	396	1,196	-471
International.....	-	-	-	-	-	883	-47,496	26	179	25,475
Grand total.....	2,023	316	-7,810	3,692r	3,516	3,197r	196,795	48,838	-19,472	15,305

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Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1952				1953	1952				1953
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
Austria.....	117	1,004	1,022	839	334	74,344	77,672	84,873	91,144	94,889
Belgium.....	11,764	13,249	17,731	16,203	16,233	136,695	131,798	140,168	127,118	125,033
Czechoslovakia.....	5	5	5	3	1	862	545	535	568	577
Denmark.....	3,454	2,834	3,308	2,084	3,540	51,008	59,559	69,912	70,410	63,705
Finland.....	2,799	3,813	4,000	5,599	5,088	25,936	26,687	26,654	28,516	32,851
France.....	9,317	9,430	7,557	31,883	28,621	404,016	348,422	337,342	342,581	249,544
Germany.....	27,471	27,990	25,413	26,823	24,052	486,176	534,258	544,691	551,116	531,451
Greece.....	232	192	218	213	225	39,847	41,179	42,781	47,299	50,666
Italy.....	19,621	16,390	17,213	17,781	22,931	291,856	305,716	326,183	307,801	310,517
Netherlands.....	2,567	2,739	4,444	4,394	6,358	345,107	384,322	343,148	203,050	209,405
Norway.....	1,965	1,670	1,797	1,923	1,690	104,114	109,603	109,355	110,337	106,774
Poland.....	30	30	31	30	35	2,171	3,630	1,818	3,448	2,254
Portugal.....	597	508	603	530	475	50,956	46,713	49,908	57,392	47,805
Rumania.....	4	6	5	5	5	5,685	6,048	6,123	6,098	6,111
Spain.....	13,485	12,566	11,835	11,171	9,384	20,358	24,424	21,365	19,202	20,192
Sweden.....	2,184	3,336	3,033	2,546	2,567	77,649	82,757	84,506	90,986	86,836
Switzerland.....	8,395	7,950	9,183	8,747	13,499	614,273	624,001	627,728	641,675	610,270
U. S. S. R.....	-	-	-	-	-	5,072	4,803	2,062	1,679	3,503
United Kingdom.....	26,780	35,822	33,755	27,866	32,529	865,324	888,955	975,170	811,999	884,392
Yugoslavia.....	7,307	8,047	7,865	8,562	7,795	14,075	13,021	13,363	12,020	12,100
Other Europe.....	3,657	3,794	5,786	5,376	6,994	46,439	45,250	45,003	45,280	44,234
Total Europe.....	141,751	151,375	154,804	172,578	182,356	3,661,963	3,759,363	3,852,688	3,569,719	3,493,109
Canada.....	58,309	73,661	73,837	62,334	56,265	1,530,098	1,373,306	1,356,457	1,391,394	1,432,065
Latin America:										
Argentina.....	8,606	8,111	9,273	8,188	7,409	129,762	131,856	146,194	138,824	131,748
Bolivia.....	6,171	6,216	6,014	5,840	6,454	21,226	18,719	16,568	24,453	18,945
Brazil.....	374,675	356,222	354,457	356,424	353,150	88,864	72,336	78,208	72,542	71,860
Chile.....	21,616	18,284	20,532	25,384	23,374	58,124	62,423	69,225	79,297	75,687
Colombia.....	32,060	34,851	36,018	41,672	36,448	88,287	87,911	96,444	118,156	113,354
Cuba.....	33,583	36,129	30,641	32,489	23,532	321,441	285,708	284,158	301,218	275,938
Dominican Republic.....	1,767	1,605	1,694	1,636	1,784	46,622	43,313	43,456	44,312	43,528
Guatemala.....	2,752	3,169	3,524	4,242	4,380	32,420	32,228	33,157	34,313	38,530
Mexico.....	92,032	88,393	90,330	82,921	94,153	233,467	232,116	251,049	231,153	239,283
Netherlands West Indies and Surinam.....	1,240	1,170	1,285	1,349	1,417	37,994	39,541	41,923	44,212	44,469
Peru.....	10,273	11,671	13,216	14,847	15,670	56,160	62,005	66,995	55,444	57,005
Republic of Panama.....	3,719	4,363	4,178	5,294	8,676	79,526	81,051	82,430	80,835	88,204
El Salvador.....	5,070	7,140	8,995	9,137	8,470	25,426	21,595	19,892	25,557	40,127
Uruguay.....	20,622	14,303	12,933	17,341	14,017	91,458	94,842	92,821	92,507	94,217
Venezuela.....	31,728	33,109	35,592	36,653	34,220	154,335	141,576	126,187	145,506	124,286
Other Latin America.....	12,377	13,850	13,160	13,669	14,310	115,604	113,431	112,469	112,182	124,508
Total Latin America.....	658,291	638,586	641,842	657,086	647,464	1,580,716	1,520,651	1,561,176	1,601,511	1,581,689
Asia:										
China Mainland.....	2,686	2,639	2,639	2,637	2,658	38,519	37,878	37,363	38,912	37,432
Formosa.....	7,452	7,450	7,460	7,473	7,722	46,194	45,463	42,922	38,150	36,096
Hong Kong.....	1,016	862	1,272	1,219	1,935	71,360	70,192	70,650	70,292	71,987
India.....	3,738	3,503	3,665	4,281	3,606	55,187	54,140	55,024	64,579	70,200
Indonesia.....	660	875	718	854	807	87,294	64,928	60,023	61,029	58,016
Iran.....	9,286	10,060	10,230	10,225	10,175	18,298	20,070	18,862	19,219	16,544
Israel.....	22,764	18,690	17,424	15,116	25,850	22,121	27,874	19,257	18,766	26,230
Japan.....	10,093	12,582	12,243	12,544	11,508	772,643	767,455	789,122	807,999	821,561
Philippines.....	5,261	6,441	2,995	7,581	10,694	319,683	321,805	315,099	315,056	305,698
Thailand.....	3,778	3,367	4,048	3,288	2,613	157,909	166,589	176,515	181,023	186,743
Turkey.....	55,673	51,010	47,448	38,765	26,668	8,778	9,669	10,978	8,441	10,162
Other Asia.....	19,212	15,303	17,723	24,589	21,629	197,156	195,826	217,092	221,491	210,743
Total Asia.....	141,619	132,782	127,865	128,572	125,865	1,795,142	1,781,889	1,812,907	1,844,957	1,851,412
Other countries:										
Australia.....	8,231	8,677	10,026	10,077	9,229	54,139	50,060	48,374	47,218	51,087
Belgian Congo.....	6,874	6,742	6,527	6,035	6,974	90,440	96,585	105,238	118,561	117,828
Egypt and Anglo-Egyptian Sudan.....	559	522	74	524	959	91,717	72,140	61,975	59,720	58,427
Union of South Africa.....	3,051	2,338	2,562	1,995	2,482	11,770	13,301	23,018	23,589	36,323
Other.....	4,689	3,965	3,583	3,775	4,412	88,726	89,430	89,507	86,520	90,064
Total other countries.....	23,404	22,244	22,772	22,406	24,056	336,792	321,516	328,112	335,608	353,729
International.....	1	4	-	2	-	1,800,924	1,829,690	1,765,562	1,758,432	1,767,052
Grand total.....	1,023,375	1,018,652	1,021,120	1,042,978	1,036,006	10,705,635	10,586,415	10,676,902	10,501,621	10,479,056

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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1952				1953	1952				1953
	September	October	November	December p	January p	September	October	November	December p	January p
Europe:										
Austria.....	10	11	11	17	18	5	3	3	23	31
Belgium.....	115	78	95	272	209	2,764	2,930	3,001	2,988	3,019
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	60
Denmark.....	180	67	59	300	339	143	212	234	161	139
Finland.....	-	-	-	-	-	1	1	82	2	3
France.....	1,674	1,591	1,952	1,785	2,114	3,691	3,421	3,464	3,211	2,971
Germany.....	118	275	422	473	252	99	65	55	62	50
Greece.....	8	6	6	6	3	27	31	31	25	42
Italy.....	303	334	324	302	312	1,278	860	604	666	722
Netherlands.....	343	314	423	319	382	4,880	4,599	4,232	4,797	5,560
Norway.....	235	290	366	178	224	490	481	396	621	596
Poland.....	-	-	-	1	-	-	-	-	-	2
Portugal.....	7	56	1	21	27	225	137	292	240	205
Rumania.....	2	2	2	61	2	13	13	8	13	13
Spain.....	249	150	247	263	261	249	290	263	258	243
Sweden.....	80	65	173	270	68	236	281	300	262	253
Switzerland.....	5,216	5,241	4,610	5,294	5,310	26,202	26,208	24,426	25,503	24,053
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	4,419	3,795	3,778	3,490	2,992	4,748	5,860	4,615	5,142	5,718
Yugoslavia.....	-	-	-	-	-	17	17	14	14	15
Other Europe.....	72	69	78	115	79	704	580	978	1,110	1,230
Total Europe.....	13,031	12,344	12,547	13,167	12,592	45,772	45,985	42,998	45,158	44,925
Canada.....	6,083	6,311	7,523	7,269	8,356	8,917	7,359	7,326	7,106	10,238
Latin America:										
Argentina.....	370	423	388	564	320	1,691	1,423	1,840	1,747	1,705
Bolivia.....	15	9	7	8	5	102	68	58	60	81
Brazil.....	779	1,000	893	1,049	1,130	1,105	1,175	1,398	1,341	1,187
Chile.....	532	493	441	355	374	848	824	728	815	863
Colombia.....	129	129	137	138	130	1,623	1,982	1,580	1,658	3,109
Cuba.....	5,089	4,938	6,050	6,192	5,853	1,894	1,917	2,332	2,399	2,302
Dominican Republic.....	-	-	-	1	3	48	100	57	49	55
Guatemala.....	1	2	1	1	1	283	263	194	293	305
Mexico.....	1,908	2,068	2,268	2,059	2,508	1,950	2,391	2,077	2,351	2,278
Netherlands West Indies and Surinam.....	21	88	55	31	28	182	180	150	165	206
Peru.....	220	219	218	134	294	299	331	363	321	163
Republic of Panama.....	290	304	259	568	380	2,563	2,628	2,111	2,857	2,181
El Salvador.....	-	-	-	-	-	6	12	12	33	25
Uruguay.....	666	684	615	606	785	6,460	6,292	6,060	6,104	6,372
Venezuela.....	1,250	1,227	1,167	1,080	1,596	3,559	3,761	2,914	4,262	4,890
Other Latin America.....	334	499	570	815	824	398	361	399	411	508
Total Latin America.....	11,604	12,083	13,069	13,601	14,231	23,011	23,708	22,273	24,866	26,230
Asia:										
China Mainland.....	26	2	2	2	48	59	54	51	66	66
Formosa.....	28	30	28	21	34	4	7	8	4	7
Hong Kong.....	686	706	811	588	594	2,109	2,408	2,453	2,687	2,086
India.....	97	94	95	96	37	28	25	37	34	84
Indonesia.....	239	9	9	18	17	2	5	4	5	6
Iran.....	2	2	2	2	8	5	8	6	16	1
Israel.....	2	16	14	20	-	37	61	55	32	31
Japan.....	1	1	9	8	7	86	58	40	41	50
Philippines.....	45	49	36	37	35	31	29	28	32	30
Thailand.....	398	346	596	5	122	8	53	159	57	18
Turkey.....	3	3	3	3	2	26	25	24	24	26
Other Asia.....	32	138	34	39	56	558	637	603	570	563
Total Asia.....	1,559	1,396	1,639	839	960	2,953	3,370	3,468	3,568	2,968
Other countries:										
Australia.....	49	7	14	8	14	104	41	27	35	36
Belgian Congo.....	-	-	-	-	-	2	2	2	2	2
Egypt and Anglo-Egyptian Sudan.....	1	8	7	17	5	101	143	142	99	94
Union of South Africa.....	8	14	16	17	13	384	499	566	350	446
Other.....	95	60	191	607	347	1,885	2,131	1,409	1,238	1,992
Total other countries.....	153	89	228	649	379	2,476	2,816	2,146	1,724	2,570
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	32,430	32,223	35,006	35,525	36,518	83,129	83,238	78,211	82,422	86,931

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CAPITAL MOVEMENTS

Section III - Details for Month of November 1952

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	1,022	1,020	120	3	1	896	2	2	-	-
Belgium.....	17,731	17,121	1,603	112	6,604	8,802	610	588	-	22
Czechoslovakia.....	5	2	-	-	2	-	3	2	1	-
Denmark.....	3,308	3,246	63	-	100	3,083	62	59	3	-
Finland.....	4,000	3,997	267	20	205	3,505	3	3	-	-
France.....	7,557	5,926	824	2,987	790	1,325	1,631	349	817	465
Germany.....	25,413	24,320	10,843	4,001	2,889	6,587	1,093	1,089	4	-
Greece.....	218	218	21	35	162	-	-	-	-	-
Italy.....	17,213	16,465	3,767	1,851	1,744	9,103	748	467	16	265
Netherlands.....	4,444	3,581	983	32	1,520	1,046	863	378	485	-
Norway.....	1,797	1,712	33	100	533	1,046	85	82	3	-
Poland.....	31	31	-	-	31	-	-	-	-	-
Portugal.....	603	546	84	17	445	-	57	57	-	-
Rumania.....	5	2	-	-	2	-	3	3	-	-
Spain.....	11,835	11,728	6,888	81	867	3,892	107	59	48	-
Sweden.....	3,033	2,817	240	15	1,264	1,298	216	216	-	-
Switzerland.....	9,183	6,065	2,191	1,853	1,871	150	3,118	3,081	10	27
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	33,755	12,028	1,199	7,328	2,565	936	21,727	20,949	454	324
Yugoslavia.....	7,865	7,864	7,844	-	20	-	1	1	-	-
Other Europe.....	5,786	5,586	976	3,330	511	769	200	130	70	-
Total Europe.....	154,804	124,275	37,946	21,765	22,126	42,438	30,529	27,515	1,911	1,103
Canada.....	73,837	47,131	201	34,625	5,002	7,303	26,706	21,878	1,156	3,672
Latin America:										
Argentina.....	9,273	8,144	1,314	1,453	5,376	1	1,129	55	1,074	-
Bolivia.....	6,014	6,010	3,277	64	2,627	42	-	-	-	-
Brazil.....	354,457	354,400	20,308	25,621	266,157	42,314	57	20	37	-
Chile.....	20,532	20,473	2,730	2,967	8,812	5,964	59	6	53	-
Colombia.....	36,018	35,763	5,559	3,720	15,720	10,764	255	159	1	95
Cuba.....	30,641	30,305	3,078	5,003	10,018	12,206	336	295	40	1
Dominican Republic.....	1,694	1,694	-	264	1,427	3	-	-	-	-
Guatemala.....	3,524	3,524	756	183	2,478	107	-	-	-	-
Mexico.....	90,330	87,757	29,780	21,033	8,232	28,712	2,573	889	89	1,595
Netherlands West Indies and Surinam.....	1,285	1,285	-	6	1,276	3	-	-	-	-
Peru.....	13,216	13,142	1,162	237	9,495	2,248	74	32	42	-
Republic of Panama.....	4,178	4,178	51	1,442	1,478	1,207	-	-	-	-
El Salvador.....	8,995	8,995	154	1,455	2,047	5,339	-	-	-	-
Uruguay.....	12,933	12,899	8,965	1,138	2,580	216	34	34	-	-
Venezuela.....	35,592	34,996	4,016	6,387	19,733	4,860	596	213	9	374
Other Latin America.....	13,160	13,090	579	779	10,882	850	70	32	38	-
Total Latin America.....	641,842	636,655	81,729	71,752	368,338	114,836	5,187	1,735	1,387	2,065
Asia:										
China Mainland.....	2,639	2,633	2,618	-	13	2	6	6	-	-
Formosa.....	7,460	7,460	5,405	2,042	-	13	-	-	-	-
Hong Kong.....	1,272	1,200	358	297	545	-	72	71	1	-
India.....	3,665	2,679	204	-	2,307	168	986	979	7	-
Indonesia.....	718	718	32	-	686	-	-	-	-	-
Iran.....	10,230	10,213	322	4	9,842	45	17	-	17	-
Israel.....	17,424	17,423	6,663	243	2,120	8,397	1	1	-	-
Japan.....	12,243	12,134	5,844	3,359	2,917	14	109	6	103	-
Philippines.....	2,995	2,925	334	267	2,324	-	70	49	21	-
Thailand.....	4,048	4,042	2,705	3	1,334	-	6	-	6	-
Turkey.....	47,448	47,443	46,986	52	401	4	5	5	-	-
Other Asia.....	17,723	16,776	11,725	2,029	2,998	24	947	947	-	-
Total Asia.....	127,865	125,646	83,196	8,296	25,487	8,667	2,219	2,064	155	-
Other countries:										
Australia.....	10,026	8,712	188	47	3,848	4,629	1,314	502	191	621
Belgian Congo.....	6,527	6,516	-	6	5,532	978	11	10	1	-
Egypt and Anglo-Egyptian Sudan.....	74	59	28	-	31	-	15	14	1	-
Union of South Africa.....	2,562	2,300	410	31	1,768	91	262	187	21	54
Other.....	3,583	3,536	398	173	2,927	38	47	47	-	-
Total other countries.....	22,772	21,123	1,024	257	14,106	5,736	1,649	760	214	675
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	1,021,120	954,830	204,096	136,695	435,059	178,980	66,290	53,952	4,823	7,515

CAPITAL MOVEMENTS

Section III - Details for Month of November 1952

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	84,873	83,601	44,566	3,200	35,835	1,272	1,262	10	-	-	-	-
Belgium.....	140,168	75,006	47,523	1,722	25,761	64,757	55,826	3,839	5,092	405	397	8
Czechoslovakia.....	535	157	152	-	5	378	378	-	-	-	-	-
Denmark.....	69,912	59,058	19,867	38,725	466	10,848	8,516	767	1,565	6	6	-
Finland.....	26,654	24,590	22,587	500	1,503	2,064	2,064	-	-	-	-	-
France.....	337,342	275,182	141,724	126,211	7,247	58,925	54,958	3,424	543	3,235	3,206	29
Germany.....	544,691	542,314	256,943	245,000	40,371	2,373	2,321	43	9	4	4	-
Greece.....	42,781	32,856	22,617	10,000	239	9,923	6,951	2,902	70	2	-	2
Italy.....	326,183	292,357	132,539	131,306	28,512	33,801	23,611	9,721	469	25	22	3
Netherlands.....	343,148	324,105	112,079	205,708	6,318	18,993	16,684	2,209	100	50	48	2
Norway.....	109,355	84,525	27,967	48,054	8,504	24,828	22,760	708	1,360	2	2	-
Poland.....	1,818	1,231	1,229	-	2	587	585	-	2	-	-	-
Portugal.....	49,908	35,325	34,547	248	530	14,575	14,548	-	27	8	8	-
Rumania.....	6,123	4,766	4,766	-	-	1,348	1,348	-	-	9	-	9
Spain.....	21,365	12,479	12,136	-	343	8,881	8,744	130	7	5	5	-
Sweden.....	84,506	76,347	48,331	10,997	17,019	7,988	7,532	455	1	171	171	-
Switzerland.....	627,728	485,955	298,031	86,061	101,863	140,232	107,507	5,715	27,010	1,541	1,460	81
U. S. S. R.....	2,062	1,734	1,728	-	6	324	324	-	4	-	-	-
United Kingdom.....	975,170	681,153	487,507	186,403	7,243	255,620	165,326	89,856	438	38,397	38,272	125
Yugoslavia.....	13,363	12,726	10,455	-	2,271	637	637	-	-	-	-	-
Other Europe.....	45,003	33,753	26,217	5,994	1,542	11,231	10,205	424	602	19	19	-
Total Europe.....	3,852,688	3,139,220	1,753,511	1,100,129	285,580	669,589	512,087	120,203	37,299	43,879	43,620	259
Canada.....	1,356,457	1,104,592	309,571	776,540	18,481	235,190	180,399	54,185	606	16,675	15,661	1,014
Latin America:												
Argentina.....	146,194	109,203	105,642	84	3,477	36,955	36,812	120	23	36	23	13
Bolivia.....	16,568	5,443	-	-	3	11,125	11,102	13	10	-	-	-
Brazil.....	78,208	40,700	30,610	151	9,939	37,490	37,193	34	263	18	18	-
Chile.....	69,225	39,880	39,545	-	335	29,344	29,261	32	51	1	1	-
Colombia.....	96,444	59,854	59,006	-	848	36,590	36,163	423	4	-	-	-
Cuba.....	284,158	224,708	119,356	88,000	17,352	59,450	59,023	227	200	-	-	-
Dominican Republic.....	43,456	28,745	28,440	-	305	14,711	14,663	48	-	-	-	-
Guatemala.....	33,157	15,555	11,269	700	3,586	17,602	16,947	600	55	-	-	-
Mexico.....	251,049	155,506	153,884	50	1,572	95,221	81,972	13,063	186	322	65	257
Netherlands West Indies and Surinam.....	41,923	35,738	21,925	12,225	1,588	6,185	6,106	-	79	-	-	-
Peru.....	66,995	28,085	27,945	-	140	38,910	35,711	129	3,070	-	-	-
Republic of Panama.....	82,430	28,943	28,938	-	5	53,486	46,093	3,668	3,725	1	-	1
El Salvador.....	19,892	9,886	4,538	5,200	248	9,906	9,906	-	-	-	-	-
Uruguay.....	92,821	22,780	18,724	400	3,656	69,580	60,301	100	9,179	461	374	87
Venezuela.....	126,187	71,305	71,262	-	43	54,882	50,845	3,890	147	-	-	-
Other Latin America.....	112,469	79,326	62,019	4,779	12,528	33,000	31,429	1,196	375	143	143	-
Total Latin America.....	1,561,176	955,757	788,543	111,589	55,625	604,437	563,527	23,543	17,367	982	624	358
Asia:												
China Mainland.....	37,363	27,956	27,361	342	253	9,407	8,905	502	-	-	-	-
Formosa.....	42,922	35,532	34,422	1,110	-	7,390	7,390	-	-	-	-	-
Hong Kong.....	70,650	27,478	26,935	200	343	42,952	42,633	18	301	220	220	-
India.....	55,024	51,135	26,725	23,215	1,195	3,362	3,362	-	-	527	527	-
Indonesia.....	60,023	58,427	40,137	17,050	1,240	1,596	1,596	-	-	-	-	-
Iran.....	18,862	11,546	11,329	-	217	7,316	7,316	-	-	-	-	-
Israel.....	19,257	15,377	15,366	-	11	3,880	3,187	693	-	-	-	-
Japan.....	789,122	776,294	759,681	15,936	677	12,827	12,824	-	3	1	1	-
Philippines.....	315,099	296,197	286,645	4,030	5,522	18,732	18,664	50	18	170	170	-
Thailand.....	176,515	172,594	13,000	158,798	796	3,921	3,921	-	-	-	-	-
Turkey.....	10,978	6,520	6,406	-	114	4,458	4,455	-	3	-	-	-
Other Asia.....	217,092	182,369	150,754	23,763	7,852	34,069	33,586	60	423	654	654	-
Total Asia.....	1,812,907	1,661,425	1,398,761	244,444	18,220	149,910	147,839	1,323	748	1,572	1,572	-
Other countries:												
Australia.....	48,374	45,684	24,987	19,000	1,697	2,424	2,413	-	11	266	266	-
Belgian Congo.....	105,238	104,172	27,637	70,215	6,320	1,066	-	-	341	-	-	-
Egypt and Anglo-Egyptian Sudan.....	61,975	58,097	24,332	33,600	165	3,878	3,825	-	53	-	-	-
Union of South Africa.....	23,018	16,767	2,800	2,800	30	3,371	3,363	5	3	50	50	-
Other.....	89,507	67,880	58,450	1,150	8,280	21,256	19,393	72	1,791	371	356	15
Total other countries.....	328,112	295,430	152,173	126,765	16,492	31,995	29,719	77	2,199	687	672	15
International.....	1,765,562	1,765,562	98,989	1,615,354	51,219	-	-	-	-	-	-	-
Grand total.....	10,676,902	8,921,986	4,501,548	3,974,821	445,617	1,691,121	1,433,571	199,331	58,219	63,795	62,149	1,646

CAPITAL MOVEMENTS

Section III - Details for Month of November 1952
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	27	-	5	21	-	1	5	-	5	-	-	-
Belgium.....	3,955	1,223	68	1,737	676	251	3,162	1,132	184	1,145	385	316
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	555	201	-	104	244	6	128	2	-	126	-	-
Finland.....	-	-	-	-	-	-	-	-	-	-	-	-
France.....	3,835	43	558	2,331	278	625	3,479	172	201	2,108	226	772
Germany.....	68	-	-	68	-	-	150	-	-	36	-	114
Greece.....	168	-	-	148	-	20	1	-	-	19	-	-
Italy.....	306	-	6	242	42	16	354	5	14	308	22	5
Netherlands.....	3,089	6	40	1,659	1,048	336	3,711	10	81	2,183	949	488
Norway.....	3,630	3,016	106	148	352	8	231	5	14	185	27	-
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	248	-	21	28	126	73	422	50	-	4	365	3
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	142	37	33	41	5	26	124	1	41	80	-	2
Sweden.....	147	-	52	61	8	26	128	50	4	64	10	-
Switzerland.....	30,741	7,080	2,644	18,273	1,462	1,282	24,965	6,741	2,271	13,657	1,342	954
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	24,446	12,393	1,294	8,577	964	1,218	23,398	12,237	1,142	7,124	2,110	785
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	794	9	11	433	309	32	1,317	302	2	803	186	24
Total Europe.....	72,151	24,008	4,838	33,871	5,514	3,920	61,594	20,708	3,954	27,847	5,622	3,463
Canada.....	67,235	24,383	9,922	9,070	9,817	14,043	31,301	37	9,026	7,135	3,659	11,444
Latin America:												
Argentina.....	406	-	50	324	17	15	253	-	-	227	16	10
Bolivia.....	39	-	-	34	-	5	2	-	-	2	-	-
Brazil.....	469	-	1	273	163	32	271	2	2	241	13	13
Chile.....	483	-	9	230	168	76	227	-	-	144	32	51
Colombia.....	1,088	-	-	982	1	105	687	-	1	626	-	60
Cuba.....	1,704	100	289	1,024	181	110	1,847	102	323	1,021	196	205
Dominican Republic.....	8	-	-	8	-	-	6	-	-	6	-	-
Guatemala.....	20	-	-	20	-	-	-	-	-	-	-	-
Mexico.....	1,560	-	500	576	303	181	1,910	2	70	753	-	1,085
Netherlands West Indies and Surinam.....	329	51	-	236	40	2	115	51	-	64	-	-
Peru.....	221	-	28	129	-	64	162	1	46	104	11	-
Republic of Panama.....	3,067	15	114	2,438	1	499	475	-	10	294	153	18
El Salvador.....	3	-	-	3	-	-	2	-	-	2	-	-
Uruguay.....	1,988	398	353	1,039	198	-	1,979	-	30	1,779	82	87
Venezuela.....	761	-	43	579	26	113	624	-	10	575	38	1
Other Latin America.....	180	-	65	96	19	-	144	4	-	101	39	-
Total Latin America.....	12,326	564	1,452	7,991	1,117	1,202	8,703	162	492	5,939	580	1,530
Asia:												
China Mainland.....	128	-	-	33	95	-	116	-	-	115	1	-
Formosa.....	22	-	-	22	-	-	66	-	-	66	-	-
Hong Kong.....	1,483	99	7	1,114	76	187	1,292	150	2	1,086	-	54
India.....	101	-	-	-	101	-	9	-	-	9	-	-
Indonesia.....	4	-	-	3	-	1	18	-	-	18	-	-
Iran.....	27	-	-	27	-	-	11	-	-	10	-	1
Israel.....	17	-	-	17	-	-	3,416	-	-	92	3,324	-
Japan.....	15	-	-	13	-	2	61	-	-	15	41	5
Philippines.....	127	-	-	37	90	-	44	-	-	40	-	4
Thailand.....	872	-	-	11	861	-	15	-	-	15	-	-
Turkey.....	23	-	2	15	6	-	9	-	-	9	-	-
Other Asia.....	593	105	-	102	344	42	53	-	-	40	13	-
Total Asia.....	3,412	204	9	1,394	1,573	232	5,110	150	2	1,515	3,379	64
Other countries:												
Australia.....	95	-	5	23	67	-	29	-	-	25	4	-
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	-	-	-	-	-	-	6	-	-	6	-	-
Union of South Africa.....	147	75	6	25	32	9	153	76	-	73	1	3
Other.....	688	-	-	539	28	121	346	-	23	280	1	42
Total other countries.....	930	75	11	587	127	130	534	76	23	384	6	45
International.....	887	197	581	76	33	-	861	-	-	-	861	-
Grand total.....	156,941	49,431	16,813	52,989	18,181	19,527	108,103	21,133	13,497	42,820	14,107	16,546

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of January 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	334	334	323	3	8	-	-	-	-	62
Belgium.....	16,233	15,914	1,053	213	4,282	10,366	319	257	-	-
Czechoslovakia.....	1	-	-	-	-	-	1	-	1	-
Denmark.....	3,540	3,492	24	-	188	3,280	48	43	5	-
Finland.....	5,088	5,086	153	102	340	4,491	2	2	-	-
France.....	28,621	6,324	1,543	2,079	1,114	1,588	22,297	20,369	1,111	817
Germany.....	24,052	22,654	9,630	4,024	2,654	6,346	1,398	1,394	4	-
Greece.....	225	225	20	35	170	-	-	-	266	128
Italy.....	22,931	21,298	2,498	7,133	3,129	8,538	1,633	1,239	59	-
Netherlands.....	6,358	5,298	447	220	1,713	2,918	1,060	1,001	-	-
Norway.....	1,690	1,589	6	66	352	1,165	101	101	-	-
Poland.....	35	30	-	-	30	-	5	1	4	-
Portugal.....	475	411	24	8	379	-	64	64	-	-
Rumania.....	5	2	-	-	2	-	3	3	-	-
Spain.....	9,384	9,332	3,101	112	906	5,213	52	52	-	-
Sweden.....	2,567	2,326	101	146	1,363	716	241	238	3	-
Switzerland.....	13,499	9,049	1,377	5,903	1,686	83	4,450	4,382	41	27
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	32,529	8,166	1,374	3,819	2,113	860	24,363	23,451	567	345
Yugoslavia.....	7,795	7,754	7,754	-	9	-	41	7	34	-
Other Europe.....	6,994	6,822	1,419	4,205	821	377	172	163	9	-
Total Europe.....	182,356	126,106	30,838	28,068	21,259	45,941	56,250	52,767	2,104	1,379
Canada.....	56,265	37,234	6,852	18,143	4,928	7,311	19,031	16,539	1,282	1,210
Latin America:										
Argentina.....	7,409	7,194	497	1,293	5,404	-	215	34	181	-
Bolivia.....	6,454	6,452	3,706	122	2,624	-	2	-	2	-
Brazil.....	353,150	353,063	20,350	25,743	269,192	37,778	87	5	43	39
Chile.....	23,374	23,328	1,360	2,617	7,799	11,552	46	1	45	-
Colombia.....	36,448	36,230	6,669	3,438	15,226	10,897	218	160	12	46
Cuba.....	23,532	23,329	9	3,233	8,592	11,495	203	199	4	-
Dominican Republic.....	1,784	1,727	-	218	1,509	-	57	-	57	-
Guatemala.....	4,380	4,380	1,386	117	2,477	400	-	-	-	-
Mexico.....	94,153	90,757	27,281	24,407	9,719	29,350	3,396	1,966	297	1,133
Netherlands West Indies and Surinam.....	1,417	1,411	61	29	1,321	-	6	6	-	-
Peru.....	15,670	15,559	1,837	266	9,970	3,486	111	57	54	-
Republic of Panama.....	8,676	8,676	3,292	2,996	2,171	917	-	-	-	-
El Salvador.....	8,470	8,470	12	1,125	2,108	5,225	-	-	-	-
Uruguay.....	14,017	13,944	7,458	754	2,074	3,658	73	73	-	-
Venezuela.....	34,220	33,817	1,768	7,245	19,708	5,096	403	179	4	220
Other Latin America.....	14,310	14,293	1,504	1,353	11,026	410	17	10	7	-
Total Latin America.....	647,464	642,630	77,190	74,256	370,920	120,264	4,834	2,690	706	1,438
Asia:										
China Mainland.....	2,658	2,637	2,620	-	15	2	21	6	15	-
Formosa.....	7,722	7,722	5,669	2,040	-	13	-	-	-	-
Hong Kong.....	1,935	1,808	991	324	493	-	127	123	4	-
India.....	3,606	2,996	664	1	2,331	-	610	603	7	-
Indonesia.....	807	807	45	-	571	191	-	-	-	-
Iran.....	10,175	10,162	49	3	10,110	-	13	-	13	-
Israel.....	25,850	25,849	14,055	1,210	3,144	7,440	1	1	-	-
Japan.....	11,508	11,460	5,785	2,656	3,019	-	48	9	39	-
Philippines.....	10,694	10,620	8,230	-	2,390	-	74	52	22	-
Thailand.....	2,613	2,608	1,135	19	1,454	-	5	-	5	-
Turkey.....	26,668	26,663	26,119	36	508	-	5	5	-	-
Other Asia.....	21,629	21,500	17,859	661	2,977	3	129	129	-	-
Total Asia.....	125,865	124,832	83,221	6,950	27,012	7,649	1,033	928	105	-
Other countries:										
Australia.....	9,229	7,976	48	41	3,228	4,659	1,253	619	172	462
Belgian Congo.....	6,974	6,974	64	4	5,827	1,079	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	959	926	69	815	42	-	33	8	25	-
Union of South Africa.....	2,482	2,465	-	39	2,293	133	17	12	5	-
Other.....	4,412	4,191	969	212	2,604	406	221	163	57	1
Total other countries.....	24,056	22,532	1,150	1,111	13,994	6,277	1,524	802	259	463
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	1,036,006	953,334	199,251	128,528	438,113	187,442	82,672	73,726	4,456	4,490

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of January 1953

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	94,889	93,642	44,005	3,200	46,437	1,220	1,210	10	-	27	27	-
Belgium.....	125,033	67,566	36,116	1,716	29,734	57,237	48,847	3,487	4,903	230	223	7
Czechoslovakia.....	577	194	188	-	6	383	383	-	-	-	-	-
Denmark.....	63,705	55,342	17,183	37,675	484	8,336	7,207	685	444	27	27	-
Finland.....	32,851	30,929	27,057	500	3,372	1,922	1,922	-	-	-	-	-
France.....	249,544	188,225	138,042	38,630	11,553	59,852	55,214	3,754	884	1,467	1,447	20
Germany.....	531,451	528,688	225,589	255,000	48,099	2,712	2,641	40	31	51	51	-
Greece.....	50,666	41,843	21,582	20,000	261	8,821	6,715	2,050	56	2	-	2
Italy.....	310,517	278,401	130,492	122,366	25,543	32,108	22,189	9,354	565	8	4	4
Netherlands.....	209,405	191,628	106,840	79,203	5,585	17,771	15,642	2,109	20	6	4	2
Norway.....	106,774	80,170	24,718	48,054	7,398	26,603	24,485	888	1,290	1	1	-
Poland.....	2,254	1,925	1,922	-	3	329	327	-	2	-	-	-
Portugal.....	47,805	32,165	31,632	198	335	15,621	15,603	-	18	19	19	-
Rumania.....	6,111	4,724	4,724	-	-	1,378	1,378	-	-	9	-	9
Spain.....	20,192	11,271	10,919	-	352	8,914	8,776	130	8	7	7	-
S Sweden.....	86,836	79,501	44,460	16,125	18,916	7,283	6,828	455	-	52	52	-
Switzerland.....	610,270	474,954	281,955	88,658	104,341	133,284	100,869	5,026	27,389	2,032	1,956	76
U. S. S. R.....	3,503	3,215	3,206	-	9	284	284	-	-	4	4	-
United Kingdom.....	884,392	589,316	394,578	186,312	8,426	264,154	170,540	93,013	601	30,922	30,809	113
Yugoslavia.....	12,100	11,466	8,281	-	3,185	634	-	-	-	-	-	-
Other Europe.....	44,234	32,637	25,437	5,893	1,307	11,567	10,390	523	654	30	14	16
Total Europe.....	3,493,109	2,797,802	1,578,926	903,530	315,346	660,413	502,084	121,464	36,865	34,894	34,645	249
Canada.....	1,432,065	1,161,516	303,979	844,906	12,631	255,700	176,488	77,801	1,411	14,849	14,404	445
Latin America:												
Argentina.....	131,748	94,154	91,363	239	2,552	37,556	37,416	120	20	38	25	13
Bolivia.....	18,945	8,244	8,240	-	4	10,660	10,639	13	8	41	41	-
Brazil.....	71,860	34,540	24,951	-	9,589	37,314	36,997	34	283	6	6	-
Chile.....	75,687	45,267	45,195	-	72	30,392	30,337	40	15	28	28	-
Colombia.....	113,354	80,077	78,835	-	1,242	33,277	32,763	423	91	-	-	-
Cuba.....	275,938	214,147	113,277	89,000	11,870	61,791	60,990	322	479	-	-	-
Dominican Republic.....	43,528	29,268	28,788	-	480	14,260	14,212	48	-	-	-	-
Guatemala.....	38,530	19,873	10,028	6,500	3,345	18,657	17,916	620	121	-	-	-
Mexico.....	239,283	154,521	152,230	-	2,291	84,498	75,859	8,463	176	264	30	234
Netherlands West Indies and Surinam.....	44,469	35,904	19,829	13,725	2,350	8,563	8,490	-	73	2	2	-
Peru.....	57,005	24,478	24,246	-	232	32,927	32,390	129	8	-	-	-
Republic of Panama.....	88,204	29,697	29,672	-	25	58,507	50,330	4,422	3,755	-	-	-
El Salvador.....	40,127	26,475	6,837	19,200	438	13,652	12,781	9	862	-	-	-
Uruguay.....	94,217	30,908	25,389	453	5,066	63,213	55,026	221	7,966	96	51	45
Venezuela.....	124,286	62,990	62,941	-	49	61,076	57,610	3,020	446	220	220	-
Other Latin America.....	124,508	92,219	73,427	2,565	16,227	32,233	31,156	1,067	10	56	56	-
Total Latin America.....	1,581,689	982,762	795,248	131,682	55,832	598,176	564,912	18,951	14,313	751	459	292
Asia:												
China Mainland.....	37,432	28,079	27,485	342	252	9,353	8,851	502	-	-	-	-
Formosa.....	36,096	29,024	28,088	910	26	7,072	7,072	-	-	-	-	-
Hong Kong.....	71,987	32,531	32,066	200	265	39,274	39,141	28	105	182	131	51
India.....	70,200	66,342	22,899	41,800	1,643	3,651	3,651	-	-	207	207	-
Indonesia.....	58,016	56,720	43,311	13,235	174	1,295	1,295	-	-	1	1	-
Iran.....	16,544	9,270	8,976	-	294	7,274	7,274	-	-	-	-	-
Israel.....	26,230	23,916	23,879	-	37	2,314	1,621	693	-	-	-	-
Japan.....	821,561	806,378	782,568	21,989	1,821	15,183	15,183	-	-	-	-	-
Philippines.....	305,698	286,470	276,412	4,055	6,003	19,205	19,155	50	-	23	23	-
Thailand.....	186,743	182,579	12,586	169,707	286	4,164	4,164	-	-	-	-	-
Turkey.....	10,162	5,321	5,306	-	15	4,840	4,839	-	1	1	1	-
Other Asia.....	210,743	175,034	141,346	27,461	6,227	35,341	34,858	60	423	368	368	-
Total Asia.....	1,891,412	1,701,664	1,404,922	279,699	17,043	148,966	147,104	1,333	529	782	731	51
Other countries:												
Australia.....	51,087	47,894	21,033	24,150	2,711	2,733	2,733	-	-	460	460	-
Belgian Congo.....	117,828	116,529	18,390	87,225	10,914	1,287	909	-	378	12	12	-
Egypt and Anglo-Egyptian Sudan.....	58,427	54,400	18,759	35,600	41	4,027	4,027	-	-	-	-	-
Union of South Africa.....	36,323	33,454	11,267	22,100	87	2,603	2,597	5	1	266	265	1
Other.....	90,064	66,260	58,542	710	7,008	23,198	20,440	858	1,900	606	592	14
Total other countries.....	353,729	318,537	127,991	169,785	20,761	33,848	30,706	863	2,279	1,344	1,329	15
International.....	1,767,052	1,767,052	89,730	1,637,937	39,385	-	-	-	-	-	-	-
Grand total.....	10,479,056	8,729,333	4,300,796	3,967,539	460,998	1,697,103	1,421,294	220,412	55,397	52,620	51,568	1,052

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of January 1953
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks	Bonds	Stocks			Bonds	Stocks	Bonds	Stocks
Europe:												
Austria.....	16	-	5	10	1	-	46	-	5	30	11	-
Belgium.....	4,644	367	240	2,358	1,166	513	3,174	436	229	1,403	865	241
Czechoslovakia.....	-	-	-	-	-	-	2	-	1	-	1	-
Denmark.....	600	81	13	264	205	37	254	-	-	227	27	-
Finland.....	-	-	-	-	-	-	22	22	-	-	-	-
France.....	5,222	308	233	2,794	910	977	3,650	93	116	1,836	536	1,069
Germany.....	83	-	25	51	-	7	132	-	50	37	-	45
Greece.....	56	11	-	45	-	-	34	1	1	32	-	-
Italy.....	905	7	24	273	591	10	575	7	23	316	30	199
Netherlands.....	4,324	-	71	1,393	2,090	770	7,890	60	111	3,346	752	3,621
Norway.....	1,346	1,059	1	203	79	4	406	8	2	354	42	-
Poland.....	43	-	-	43	-	-	3	-	-	3	-	-
Portugal.....	163	-	16	67	45	35	169	-	-	2	164	3
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	236	-	-	145	4	87	159	5	22	123	2	7
Sweden.....	126	-	34	83	-	9	72	1	15	31	25	-
Switzerland.....	32,734	412	2,634	25,495	2,449	1,744	17,239	618	1,323	13,171	1,054	1,073
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	25,955	8,379	375	12,208	3,154	1,839	21,417	8,220	889	7,044	3,270	1,994
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	838	443	7	285	50	53	1,005	1	6	856	79	63
Total Europe.....	77,291	11,067	3,678	45,717	10,744	6,085	56,249	9,472	2,793	28,811	6,858	8,315
Canada.....	64,592	5,920	6,745	14,857	19,217	17,853	91,541	5,180	19,756	12,877	37,225	16,503
Latin America:												
Argentina.....	221	-	10	143	52	16	278	-	2	119	157	-
Bolivia.....	48	-	-	44	-	4	42	-	-	20	21	1
Brazil.....	854	1	11	260	557	25	347	-	-	279	6	62
Chile.....	568	8	-	215	330	15	171	-	6	119	1	45
Colombia.....	341	-	2	332	3	4	1,710	-	-	1,658	7	45
Cuba.....	1,953	-	134	1,405	284	130	1,999	1	142	1,347	257	252
Dominican Republic.....	19	-	-	16	-	3	2	-	1	1	-	-
Guatemala.....	52	-	24	28	-	-	82	-	-	82	-	-
Mexico.....	1,681	159	91	737	294	400	714	9	5	620	9	71
Netherlands West Indies and Surinam.....	65	-	-	57	4	4	76	-	-	76	-	-
Peru.....	332	-	11	249	15	57	179	-	8	150	2	19
Republic of Panama.....	1,030	-	30	726	108	166	1,713	-	33	1,345	14	321
El Salvador.....	125	-	-	-	125	-	27	-	-	27	-	-
Uruguay.....	2,021	80	150	1,239	450	102	1,555	-	35	1,023	181	316
Venezuela.....	1,074	-	-	1,010	7	57	1,323	43	10	1,141	83	46
Other Latin America.....	360	-	-	327	16	17	541	-	-	317	218	6
Total Latin America.....	10,744	248	463	6,788	2,245	1,000	10,759	53	242	8,324	956	1,184
Asia:												
China Mainland.....	138	-	-	29	6	103	3	-	-	3	-	-
Formosa.....	180	-	-	180	-	-	35	-	-	35	-	-
Hong Kong.....	1,697	189	5	1,372	-	131	1,336	275	-	1,033	14	14
India.....	3	-	-	3	-	-	20	-	-	20	-	-
Indonesia.....	17	-	-	17	-	-	17	-	-	17	-	-
Iran.....	35	-	-	20	6	9	34	-	-	34	-	-
Israel.....	5	3	1	-	-	1	4,585	-	-	25	4,559	1
Japan.....	58	7	1	6	34	10	36	-	-	36	-	-
Philippines.....	96	5	-	32	59	-	46	-	-	31	-	15
Thailand.....	253	-	-	224	29	-	205	-	-	195	-	10
Turkey.....	32	-	-	7	-	25	34	-	-	7	25	2
Other Asia.....	824	1	110	341	372	-	764	154	4	394	209	3
Total Asia.....	3,338	205	117	2,231	506	279	7,115	429	4	1,830	4,807	45
Other countries:												
Australia.....	252	-	-	45	191	16	34	-	1	25	8	-
Belgian Congo.....	-	-	-	-	-	-	1	-	-	-	-	1
Egypt and Anglo-Egyptian Sudan.....	-	-	-	-	-	-	11	-	-	11	-	-
Union of South Africa.....	74	-	13	31	29	1	182	-	3	173	6	-
Other.....	732	-	20	465	109	138	1,301	700	197	331	21	52
Total other countries.....	1,058	-	33	541	329	155	1,529	700	201	540	35	53
International.....	25,803	25,132	240	431	-	-	328	100	114	105	9	-
Grand total.....	182,826	42,572	11,276	70,565	33,041	25,372	167,521	15,934	23,110	52,487	49,890	26,100

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 3.- Short-Term Liabilities to Foreigners in Countries and Areas not Regularly Reported Separately by Banks and Bankers

(Position at end of month in thousands of dollars)

Country	1952-December	
	Deposits of foreigners	Other short-term liabilities
"Other Europe"		
British Mediterranean possessions.....	407	6
Bulgaria.....	587	-
Estonia.....	1,897	50
Hungary.....	992	4
Iceland.....	2,637	1,082
Latvia.....	1,333	7
Lithuania.....	337	219
Luxembourg.....	4,300	674
Monaco.....	2,570	-
Trieste.....	4,052	33
"Other Latin America"		
British Caribbean possessions.....	11,725	2,864
Costa Rica.....	6,677	5,426
Ecuador.....	23,599	148
Haiti.....	11,624	1
Honduras.....	7,666	6,440
Nicaragua.....	9,237	196
Paraguay.....	4,990	7
"Other Asia"		
Afghanistan.....	3,984	-
British Malaya.....	8,818	3,611
Ceylon.....	7,857	6,069
Iraq.....	14,110	-
Korea.....	54,429	-
Lebanon.....	16,673	2,605
Pakistan.....	10,357	4,033
Portuguese Asia.....	2,790	40
Saudi Arabia.....	15,902	5
Syria.....	11,253	97
"Other Countries"		
British Africa.....	763	370
French Africa.....	22,926	2,728
Liberia.....	9,297	1,000
Libya.....	2,295	-
Portuguese Africa.....	6,237	50
New Zealand.....	3,433	60
Spanish Africa.....	210	-
Tangier.....	21,136	5,544

Note: The information in this table is reported to the Treasury Department at irregular intervals upon request (see headnote on page 54). The totals will not agree with those shown for corresponding dates for "Other Europe", "Other Latin America", "Other Asia", and "Other countries" in the regular monthly series in the "Treasury Bulletin". Reports have been requested only from banks and bankers in the Second Federal Reserve District, and countries have been omitted or grouped

to avoid revealing individual accounts or the foreign position of any reporting institutions. The total of the amounts shown here represents about 75 percent of the total for these categories reported by all districts. Data previously published in this series may be found in Section IV, Table 3, in the April 1950, 1951, and 1952 issues of the "Treasury Bulletin".

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Data relating to corporations in which the United States Government has a proprietary interest, direct or indirect, and to certain other business-type activities of the United States Government are presented in a series of four tables. Table 1 gives a summary of loans outstanding, Table 2, balance sheet data, Table 3, income and expense, and Table 4, source and application of funds. Tables 1 and 2 are compiled from the mid-month "Daily

Treasury Statement", which contains greater detail than the summaries presented here. Tables 3 and 4 are compiled from reports of the agencies, adjusted by the Treasury Department. The latest available loan and balance sheet data are presented in this issue of the "Treasury Bulletin", and Tables 3 and 4 for the same date will appear in a subsequent issue.

Table 1.- Comparison of Gross Loans Outstanding, Excluding Interagency Loans
December 31, 1951 and December 31, 1952

(In millions of dollars)

By type of loan	Dec. 31, 1951	Dec. 31, 1952	Net increase, or decrease (-)	By agency	Dec. 31, 1951	Dec. 31, 1952	Net increase, or decrease (-)
To aid agriculture:				Corporations:			
Agricultural credit corporations....	629.1	671.3	42.3	Banks for cooperatives.....	424.8	424.0	-.8
Cooperative associations.....	429.4	421.4	-8.0	Commodity Credit Corporation.....	782.3	1,426.4	644.1
Crop, livestock, and commodity loans	812.8	1,453.8	641.1	Export-Import Bank of Washington:			
Farm mortgage loans.....	517.1	566.7	49.6	Regular lending activities.....	2,296.0	2,496.1	200.1
Other 1/.....	1,773.0	1,957.0	184.0	Defense Production Act of 1950, as amended.....	-	.2	.2
Total.....	4,161.3	5,070.3	909.0	Federal Farm Mortgage Corporation....	34.0	24.9	-9.1
To aid home owners:				Federal home loan banks.....	805.9	864.2	58.3
Mortgage loans, etc.....	2,141.6	2,603.3	461.7	Federal intermediate credit banks....	633.0	673.3	40.3
To aid industry:				Federal National Mortgage Association.	1,849.6	2,241.8	392.2
Railroads.....	100.7	81.9	-18.8	Public Housing Administration.....	594.7	900.3	305.7
Other.....	488.5	515.7	27.2	Reconstruction Finance Corporation: 2/			
Total.....	589.1	597.6	8.5	Regular lending activities.....	740.4	671.4	-69.0
To aid States, Territories, etc.....	712.3	1,020.2	307.8	Assets held for U. S. Treasury....	.9	.7	-.2
To aid financial institutions:				Defense Production Act of 1950....	27.7	88.8	61.2
Banks.....	.1	*	-.1	Other.....	2.4	2.0	-.4
Insurance companies.....	13.4	4.9	-8.5	Total.....	8,191.7	9,814.1	1,622.4
Mortgage loan companies.....	800.7	859.6	58.8	Certain other business-type activities:			
Total.....	814.2	864.5	50.2	Farmers' Home Administration.....	520.9	569.2	48.4
Foreign loans:				Federal Housing Administration.....	29.5	35.0	5.5
Guaranteed loans held by lending				Office of Housing and Home Finance			
agencies.....	42.9	34.3	-8.6	Administrator 3/.....	40.5	42.2	1.7
Other.....	6,067.3	7,701.8	1,634.5	Public Housing Administration.....	14.6	22.1	7.5
Total.....	6,110.3	7,736.2	1,625.9	Rural Electrification Administration..	1,742.1	1,919.7	177.6
Other loans.....	66.2	74.7	8.6	Other 4/.....	4,055.8	5,564.3	1,508.5
Total loans.....	14,595.1	17,966.7	3,371.6	Total.....	6,403.4	8,152.6	1,749.2
				Total loans.....	14,595.1	17,966.7	3,371.6

1/ Principally for rural electrification.

2/ Includes merged war affiliates.

3/ Consists of Alaska housing program, community facilities service, housing loans for educational institutions, prefabricated housing loans program, and slum clearance program.

4/ Includes loan to the United Kingdom, of which the amount outstanding as of December 31, 1951, was \$3,750.0 million (exclusive of \$44.3 million payment made on December 31, 1951) and as of December 31, 1952, \$3,660.4 million.

* Less than \$50,000.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of December 31, 1952

(In millions of dollars)

	Grand total	Corporations							
		Total corporations	Banks for co-operations	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks	Federal intermediate credit banks
					Regular lending activities	Defense Production Act of 1950, as amended			
Assets:									
Cash on hand and in banks 1/.....	113.7	104.2	28.1	1.8	3.4	-	*	-	25.7
Cash with U. S. Treasury 2/.....	829.8	465.9	1.7	9.0	.1	-	.3	1.5	7.3
Deposits with other Government corporations and agencies.....	108.4	108.4	-	-	-	-	-	-	-
Loans receivable:									
Interagency.....	10,565.1	47.1	-	-	-	-	-	-	47.1
Others, less reserves.....	17,826.4	9,767.8	420.8	1,423.5 2/	2,495.9 2/	.2	-	24.9	673.3
Accounts and other receivables:									
Interagency.....	230.9	95.6	*	41.5	*	-	-	*	.3
Others, less reserves.....	530.0	402.0	3.5	239.3	24.2	*	4.1	.6	9.9
Commodities, supplies, and materials, less reserves.....	1,280.5	1,195.5	-	978.0	*	-	.1	-	-
Investments:									
Public debt obligations of the U. S.....	2,420.7	2,103.3	43.5	-	-	-	1,437.4	-	59.8
Securities of Government corporations and agencies.....	179.6	1.1	-	-	-	-	-	-	-
Others, less reserves.....	3,429.0	43.6	-	-	-	-	-	-	-
Land, structures, equipment, less reserves.....	3,212.9	2,165.8	.1	99.9	*	-	*	*	-
Security or collateral, less reserves.....	123.5	25.7	1.2	-	-	-	2.0	*	-
All other assets, less reserves.....	178.3	97.3	.2	77.4	18.7	-	*	*	.4
Total assets.....	41,028.8	16,623.2	499.1	2,870.4	2,542.4	.2	1,444.0	27.0	823.7
Liabilities:									
Accounts and other payables:									
Interagency.....	125.3	44.3	.3	1.1	*	-	*	-	*
Others.....	225.5	200.9	1.3	89.7	*	-	1.3	.1	6.8
Trust and deposit liabilities:									
Interagency.....	273.0	166.4	*	40.0	*	-	*	-	*
Others.....	456.6	444.2	*	5.9	2.3	-	*	.3	1.1
Bonds, debentures, and notes payable: 3/									
U. S. Treasury.....	8,296.5	4,641.3	-	2,169.0	1,194.2	.2	-	-	-
Other interagency.....	2,246.6	2,246.6	47.1	-	-	-	-	-	-
Other:									
Guaranteed by United States.....	53.1	1.0	-	.5	-	-	-	.5	-
Not guaranteed by United States.....	1,330.0	1,330.0	181.2	-	-	-	-	-	703.8
All other liabilities.....	1,045.9	801.9	.8	644.1 2/	53.5 2/	-	79.1	*	.6
Total liabilities.....	14,052.6	9,876.5	230.6	2,950.3	1,250.1	.2	80.5	.9	712.3
Capital:									
United States interest:									
Capital stock.....	1,673.9	1,673.9	178.5	100.0	1,000.0	-	-	-	60.0
Paid-in surplus.....	1,473.1	1,473.1	-	-	-	-	-	-	6.8
Expended appropriations.....	24,511.6	1,742.9	-	-	-	-	-	-	-
Earned surplus, or deficit (-).....	-1,060.0	1,479.3	62.3	-180.0	292.4	*	1,363.5 4/	26.1	44.6
Total United States interest.....	26,598.6	6,369.2	240.8	-80.0	1,292.4	*	1,363.5	26.1	111.4
Private interest:									
Capital stock.....	336.0	336.0	20.5 5/	-	-	-	-	-	315.5
Earned surplus.....	41.6	41.6	7.2	-	-	-	-	-	34.4
Total private interest.....	377.5	377.5	27.6	-	-	-	-	-	349.9
Total capital.....	26,976.2	6,746.7	268.5	-80.0	1,292.4	*	1,363.5	26.1	111.4
Total liabilities and capital.....	41,028.8	16,623.2	499.1	2,870.4	2,542.4	.2	1,444.0	27.0	823.7
Contingent liabilities.....	2,008.3	1,156.8	-	21.8	-	-	-	-	-
Analysis of investment of United States:									
Paid-in capital and expended appropriations... 27,658.7	4,889.9	178.5	100.0	1,000.0	-	-	*	-	66.8
Treasury loans to Government corporations and agencies 6/.....	8,296.5	4,641.3	-	2,169.0	1,194.2	.2	-	-	-
Subtotal.....	35,955.1	9,531.2	178.5	2,269.0	2,194.2	.2	-	-	66.8
Less total Treasury loans 7/.....	8,296.5	-	-	-	-	-	-	-	-
Investment of the United States.....	27,658.7	9,531.2	178.5	2,269.0	2,194.2	.2	-	-	66.8
Earned surplus, or deficit (-), U. S. share... -1,060.0	1,479.3	62.3	-180.0	292.4	*	1,363.5	26.1	-	44.6
Book value of United States interest, including interagency items.....	26,598.6	11,010.4	240.8	2,089.0	2,486.6	.2	1,363.5	26.1	111.4
Interagency items - net amounts due to, or from (-):									
Government corporations.....	-14.1	-	47.3	*	*	-	-	*	-47.3
Government agencies reporting.....	14.1	14.1	-	1.0	-	-	-	-	-
Government agencies not required to report..	37.0	2,192.0	*	-1.4	.1	-	.1	*	*
Interagency proprietary interests.....	-179.5	-1.0	-	-	-	-	-	-	-
Total interagency items, excluding Treasury loans to Govt. corporations and agencies...	-142.5	2,205.2	47.3	-.4	.1	-	.1	*	-47.3
Book value of United States interest, after exclusion of interagency items.....	26,456.2	13,215.6	288.2	2,088.6	2,486.6	.2	1,363.5	26.1	64.1

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of December 31, 1952 - (Continued)

(In millions of dollars)

	Corporations - (Continued)							
	Federal National Mortgage Associa- tion	Federal Savings and Loan Insurance Corpora- tion	Produc- tion credit corpora- tions	Public Housing Adminis- tration 8/	Reconstruction Finance Corporation 2/ Regular lending activities	Assets held for the U. S. Treasury 10/ Defense Production Act of 1950	Tennessee Valley Authority	Other 11/
Assets:								
Cash on hand and in banks 1/.....	*	*	1.4	-	*	4.5	-	11.0
Cash with U. S. Treasury 1/.....	.2	1.2	-	31.5	8.7	-	.3	69.1
Deposits with other Government corporations and agencies.....	-	-	-	-	-	106.6	-	1.7
Loans receivable:								
Interagency.....	-	-	-	-	-	-	-	-
Others, less reserves.....	2,241.8	-	-	899.1	635.3	.7	87.0	1.2
Accounts and other receivables:								
Interagency.....	8.5	-	-	-	.3	18.1	-	19.3
Others, less reserves.....	8.7	4.0	.2	11.3	9.7	46.8	1.5	26.8
Commodities, supplies, and materials, less reserves.....	-	*	-	-	-	133.9	37.9	25.3
Investments:								
Public debt obligations of the U. S.....	-	208.3	43.4	-	-	-	-	*
Securities of Government corporations and agencies.....	.1	-	-	-	1.0	-	-	-
Others, less reserves.....	-	-	7.6	*	34.5	1.5	-	-
Land, structures, equipment, less reserves.....	.3	-	-	181.5	.6	198.4	-	434.2
Security or collateral, less reserves.....	3.3	-	-	-	18.7	-	-	.5
All other assets, less reserves.....	*	.1	.2	12.1	-	-13.6 12/	.5	.9
Total assets.....	2,262.8	213.7	52.7	1,135.5	708.9	496.9	126.7	590.0
Liabilities:								
Accounts and other payables:								
Interagency.....	21.2	.9	*	-	2.8	-	1.2	14.5
Others.....	1.0	*	.3	4.6	30.8	-	1.3	18.5
Trust and deposit liabilities:								
Interagency.....	.1	*	*	-	123.0	-	-	.2
Others.....	2.0	*	.9	*	10.6	-	-	.9
Bonds, debentures, and notes payable: 3/								
U. S. Treasury.....	-	-	-	935.0	183.2	-	125.7	-
Other interagency.....	2,199.5	-	-	-	-	-	-	-
Others:								
Guaranteed by United States.....	-	-	-	-	-	-	-	-
Not guaranteed by United States.....	-	-	-	-	-	-	-	-
All other liabilities.....	.5	6.5	*	6.7	3.6	-	*	5.2
Total liabilities.....	2,228.3	7.5	1.2	946.3	354.0	-	128.1	39.3
Capital:								
United States interest:								
Capital stock.....	20.0	85.8	36.2	1.0	100.0	-	-	92.4
Paid-in surplus.....	1.0	-	-	160.8	-	804.8	-	454.5
Expended appropriations.....	-	-	-	153.0	-	-	-	171.6
Earned surplus, or deficit (-).....	17.5	120.5 13/	15.3	-125.5	254.9	-307.8	-1.4	-167.8
Total United States interest.....	38.5	206.2	51.6	189.3	354.9	496.9	-1.4	550.7
Private interest:								
Capital stock.....	-	-	-	-	-	-	-	-
Earned surplus.....	-	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-	-
Total capital.....	38.5	206.2	51.6	189.3	354.9	496.9	-1.4	550.7
Total liabilities and capital.....	2,262.8	213.7	52.7	1,135.5	708.9	496.9	126.7	590.0
Contingent liabilities.....	28.7	-	-	1,067.2	38.7	-	-	.3
Analysis of investment of United States:								
Paid-in capital and expended appropriations.....	21.0	85.8	36.2	314.8	100.0	804.8	-	718.5
Treasury loans to Government corporations and agencies 6/.....	-	-	-	935.0	183.2	-	125.7	-
Subtotal.....	21.0	85.8	36.2	1,249.8	283.2	804.8	125.7	718.5
Less total Treasury loans 7/.....	-	-	-	-	-	-	-	-
Investment of the United States.....	21.0	85.8	36.2	1,249.8	283.2	804.8	125.7	718.5
Earned surplus, or deficit (-), U. S. share.....	17.5	120.5	15.3	-125.5	254.9	-307.8	-1.4	-167.8
Book value of United States interest, including interagency items.....	38.5	206.2	51.6	1,124.3	538.0	496.9	124.3	550.7
Interagency items - net amounts due to, or from (-):								
Government corporations.....	*	*	-	-	122.0	-106.6	.1	-15.4
Government agencies reporting.....	-.4	.9	-	-	1.6	-	1.1	9.7
Government agencies not required to report.....	2,212.7	*	*	-	1.8	-18.1	-	-6.6
Interagency proprietary interests.....	-	-	-	-	-1.0	-	-	-
Total interagency items, excluding Treasury loans to Govt. corporations and agencies.....	2,212.3	.9	*	-	124.4	-124.7	1.2	-6.3
Book value of United States interest, after exclusion of interagency items.....	2,250.8	207.2	51.6	1,124.3	662.5	372.2	125.5	544.4

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets as of December 31, 1952 - (Continued)

(In millions of dollars)

	Certain other business-type activities							
	Total certain other business-type activities 15/	Farmers' Home Administration	Disaster Loans, etc., Revolving Fund (Farmers' Home Administration)	Federal Housing Administration	Office of Housing and Home Finance Administrator 16/	Public Housing Administration 17/	Rural Electrification Administration	Other 18/
Assets:								
Cash on hand and in banks 1/.....	9.5	.2	2.5	-	-	-	.3	6.5
Cash with U. S. Treasury 1/.....	364.0	65.9	-	61.6	44.7	54.1	29.9	107.8
Deposits with other Government corporations and agencies.....	-	-	-	-	-	-	-	-
Loans receivable:								
Interagency.....	10,518.0	-	-	-	-	-	1.0	10,517.0 19/
Others, less reserves.....	8,058.6	484.1	22.5	34.4	41.5	22.1	1,917.9	5,536.1 20/
Accounts and other receivables:								
Interagency.....	135.3	*	-	*	-	.1	*	135.1
Others, less reserves.....	128.0	23.3	.5	5.1	.7	8.2	73.9	16.4
Commodities, supplies, and materials, less reserves.....	84.9	-	-	-	-	-	-	84.9
Investments:								
Public debt obligations of the U. S.....	317.4	1.2	-	316.1	-	-	-	-
Securities of Government corporations and agencies.....	178.5	-	-	-	-	-	-	178.5
Others, less reserves.....	3,385.5	-	-	.4	-	-	-	3,385.0 21/
Land, structures, equipment, less reserves.....	1,047.1	.2	-	1.0	28.5	991.1	.5	25.7
Security or collateral, less reserves.....	97.8	.6	*	86.7	*	-	-	10.4
All other assets, less reserves.....	81.0	.6	*	-	2.9	6.0	-	71.5
Total assets.....	24,405.5	576.0	25.6	505.4	118.2	1,081.6	2,023.6	20,075.0
Liabilities:								
Accounts and other payables:								
Interagency.....	81.0	-	-	3.8	.3	-	.1	76.9
Others.....	24.6	*	-	5.7	*	4.3	.5	14.1
Trust and deposit liabilities:								
Interagency.....	106.6	.7	-	1.0	-	-	.2	104.7
Others.....	12.5	1.7	-	7.2	.3	.5	*	2.6
Bonds, debentures, and notes payable: 3/								
U. S. Treasury.....	3,655.2	146.9	-	-	62.8	-	1,835.2	1,610.3
Other interagency.....	.1	-	-	.1	-	-	-	-
Others:								
Guaranteed by United States.....	52.1	-	-	52.1	-	-	-	-
Not guaranteed by United States.....	-	-	-	-	-	-	-	-
All other liabilities.....	244.0	*	*	212.9 22/	*	8.0	*	23.0
Total liabilities.....	4,176.1	149.3	*	282.8	63.4	12.8	1,836.0	1,831.7
Capital:								
United States interest:								
Capital stock.....	-	-	-	-	-	-	-	-
Paid-in surplus.....	-	-	-	-	-	-	-	-
Expended appropriations.....	22,768.8	457.9	30.7	68.5	64.2	1,648.8	213.8	20,284.8 23/
Earned surplus, or deficit (-).....	-2,539.3	-31.1	-5.1	154.1	-9.4	-580.0	-26.3	-2,041.5
Total United States interest.....	20,229.5	426.7	25.6	222.6	54.8	1,068.8	187.6	18,243.3
Private interest:								
Capital stock.....	-	-	-	-	-	-	-	-
Earned surplus.....	-	-	-	-	-	-	-	-
Total private interest.....	-	-	-	-	-	-	-	-
Total capital.....	20,229.5	426.7	25.6	222.6	54.8	1,068.8	187.6	18,243.3
Total liabilities and capital.....	24,405.5	576.0	25.6	505.4	118.2	1,081.6	2,023.6	20,075.0
Contingent liabilities.....	851.5	52.4	-	2.0	-	-	-	797.1
Analysis of investment of United States:								
Paid-in capital and expended appropriations.....	22,768.8	457.9	30.7	68.5	64.2	1,648.8	213.8	20,284.8
Treasury loans to Government corporations and agencies 6/.....	3,655.2	146.9	-	-	62.8	-	1,835.2	1,610.3
Subtotal.....	26,424.0	604.8	30.7	68.5	127.0	1,648.8	2,049.1	21,895.1
Less total Treasury loans 7/.....	8,296.5	-	-	-	-	-	-	8,296.5
Investment of the United States.....	18,127.5	604.8	30.7	68.5	127.0	1,648.8	2,049.1	13,598.6
Earned surplus, or deficit (-), U. S. share.....	-2,539.3	-31.1	-5.1	154.1	-9.4	-580.0	-26.3	-2,041.5
Book value of United States interest, including interagency items.....	15,588.2	573.6	25.6	222.6	117.6	1,068.8	2,022.8	11,557.1
Interagency items - net amounts due to, or from (-):								
Government corporations.....	-14.1	-	-	.5	-	-	-	-14.7
Government agencies reporting.....	-	-	-	-	.3	-	-	-.3
Government agencies not required to report.....	-2,155.0	.7	-	4.3	-	-1	-.8	-2,159.1
Interagency proprietary interests.....	-178.5	-	-	-	-	-	-	-178.5 24/
Total interagency items, excluding Treasury loans to Govt. corporations and agencies.....	-2,347.7	.7	-	4.8	.3	-.1	-.8	-2,352.5
Book value of United States interest, after exclusion of interagency items.....	13,240.5	574.3	25.6	227.4	117.9	1,068.6	2,022.0	9,204.6

Footnotes on following pages.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Footnotes to Table 2

- 1/ Excludes unexpended balances of appropriated funds.
- 2/ Includes guaranteed loans held by lending agencies.
- 3/ Includes notes for short-term borrowings.
- 4/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.
- 5/ Includes \$.2 million deposits to "Guaranty Fund".
- 6/ As shown above as a liability of each corporation or agency.
- 7/ As shown as an asset of the U. S. Treasury under "Other" business-type activities (see footnote 19).
- 8/ Represents activities under United States Housing Act, as amended. War housing and other operations of the Administration are shown under "Certain other business-type activities".
- 9/ Includes merged war affiliates; excludes War Damage Corporation (in liquidation), which is included under "Other" corporations.
- 10/ Represents assets held for the Treasury in accordance with provisions of act of June 30, 1948 (62 Stat. 1187-1188), which provided for cancellation of R.F.C. notes in the amount of \$9,313.7 million, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war, and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the U. S. Treasury as miscellaneous receipts.
- 11/ Consists of Defense Homes Corporation (in liquidation); Federal Crop Insurance Corporation; Federal Prison Industries, Inc.; Inland Waterways Corporation (as of November 30, 1952, the latest available); Institute of Inter-American Affairs (as of September 30, 1952, the latest available); Panama Canal Company; Smaller War Plants Corporation (in liquidation); The Virgin Islands Corporation; and War Damage Corporation (in liquidation). The balance sheet of the Panama Canal Company is subject to substantial change pending establishment of a complete inventory and appraisal of net assets transferred from the Canal to the Company.
- 12/ Includes unallocated accounts current of synthetic rubber operations.
- 13/ The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.
- 14/ Consists of net income from power operations of \$207.7 million and net expense of non-income-producing programs of \$143.1 million.
- 15/ Excludes maritime activities, under the Department of Commerce, for which current information is not available.
- 16/ Consists of Alaska housing program, community facilities service, housing loans for educational institutions, prefabricated housing loans program, revolving fund for development of isolated defense sites, and slum clearance program.
- 17/ Consists of Farm Security Administration program, public war housing program, and veterans' re-use housing program. Homes conversion program has been liquidated.
- 18/ Consists of Agricultural Marketing Act Revolving Fund; Federal Security Agency - loans to students; Department of the Interior - Indian loans and Puerto Rico Reconstruction Administration; Department of the Army - guaranteed loans (World War II); Department of the Navy - guaranteed loans (World War II); Home Loan Bank Board - H.O.L.C. liquidation unit; Mutual Security Agency - guaranty program and loan program; Public Works Administration (in liquidation); Treasury Department - miscellaneous loans and certain other assets; Veterans' Administration - Veterans' Canteen Service, Veterans' direct loan program, guaranteed loans to veterans; and agencies reporting pursuant to Defense Production Act of 1950, which consist of Atomic Energy Commission, Defense Materials Procurement Agency, and Departments of the Air Force, Army, Commerce, Interior, and Navy.
- 19/ Represents obligations of Government corporations and agencies as shown under "Bonds, debentures, and notes payable - U. S. Treasury", except that the latter excludes \$2,220.5 million obligations of an agency not required to report.
- 20/ Includes \$3,660.4 million loan to the United Kingdom.
- 21/ Consists of \$2,750.0 million subscriptions to the International Monetary Fund and \$635.0 million stock in the International Bank for Reconstruction and Development.
- 22/ Includes \$138.4 million reserves for contingent losses, expenses, and other charges.
- 23/ Includes subscriptions to the International Monetary Fund and Bank (see footnote 21) and loan to United Kingdom (see footnote 20).
- 24/ Represents Agricultural Marketing Act Revolving Fund proprietary interest in a Government corporation.

* Less than \$50,000.

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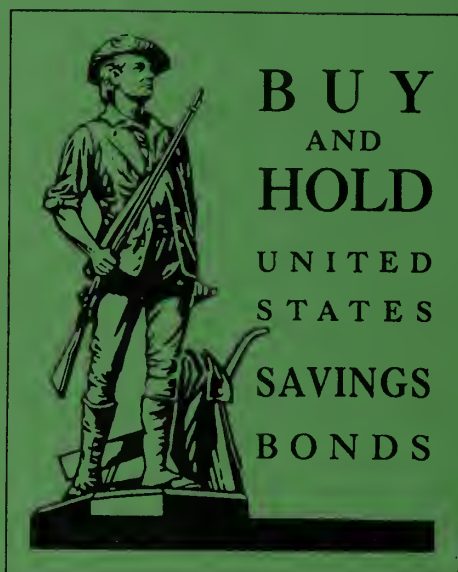
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May 1952 through April 1953 - (Continued)

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TREASURY *BULLETIN*

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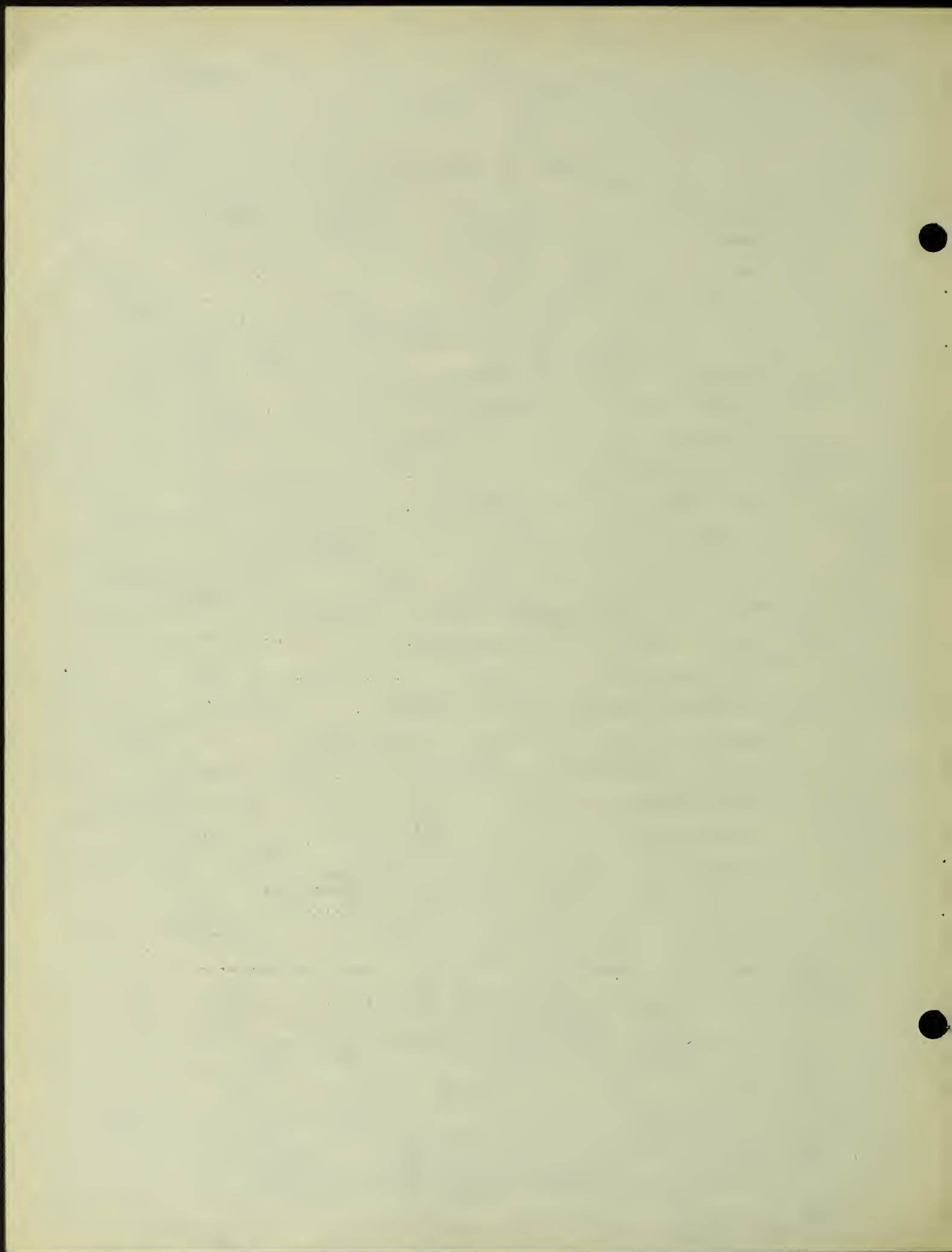
UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



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Note: In those tables in which figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not check to the totals shown.



Treasury Financing Operations

Long-Term Bond Offering

On April 8, 1953, the Secretary of the Treasury announced that on April 13 the Treasury would offer for cash subscription approximately \$1 billion of 3-1/4 percent fully marketable long-term Treasury bonds, dated May 1, 1953, maturing June 15, 1983, and callable on or after June 15, 1978. The announcement stated that this offering, together with increases in weekly offerings of Treasury bills, was planned to meet the cash needs of about \$2 billion for the balance of the fiscal year ending June 30.

It was stated further that the bond was designed to attract people's savings as they accumulate, especially in such institutions as life insurance companies, savings banks, pension funds, etc. To facilitate subscriptions by these institutions and by individuals, payments for the bonds may be made over a period of three months from the date of issue. Subscriptions from commercial banks were limited to a percentage of their time deposits. The bill increases are expected to be absorbed in substantial part by corporations and other nonbank investors.

The bond offering was made available also, during the period prior to May 1, for exchange of Series F and G savings bonds maturing from May 1 through December 1953. Holders of these bonds were given the privilege of exchanging them for the new marketable bond at par, with interest adjustments as of May 1.

Eligible F and G bondholders not wishing to accept the new marketable bond in exchange for their maturing bonds would have the opportunity, it was pointed out, of reinvesting the proceeds of matured F and G savings bonds in other series of savings bonds currently on sale, or to receive cash payment.

Full details of the offering were made available on April 13, when the subscription books were opened. The cash subscription books were closed at the close of business on April 14, in accordance with an announcement by the Secretary of the Treasury on that date.

Bearer bonds, with interest coupons attached, and bonds registered as to principal and interest are being issued, in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. Interest on the new bonds will be payable on a semiannual basis on December 15, 1953, and thereafter on June 15 and December 15 until the principal amount becomes payable.

Cash subscriptions to the 3-1/4 percent Treasury bonds of 1978-83 amounted to \$5-1/4 billion, and total allotments were \$1,188 million. Subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20 percent, subject to adjustment to the next higher \$500, but not less than \$5,000 on any one subscription. The allotment total included \$117.8 million to Government investment accounts.

Allotments by investor classes were as follows:

Investor class	Allotments
	(In millions)
Individuals, partnerships, and personal trust accounts.....	\$254.6
Savings banks.....	102.2
Insurance companies.....	97.4
Building and loan and savings and loan associations.....	37.8
Other nonbanking corporations, pension trusts, etc.....	214.4
Commercial banks.....	128.6
Dealers, brokers, and investment houses.....	158.2
State and local governments.....	74.6
Federal agencies.....	2.0
Total.....	1,069.8
Government investment accounts....	117.8
Grand total.....	1,187.6

Subscriptions may be paid for by credit in Treasury tax and loan accounts. Payments at par and accrued interest from May 1, 1953, may be deferred over a period of three months but must be completed not later than July 31.

Cash subscriptions from commercial banks for their own account were received without deposit, but were restricted in each case to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. Other cash subscriptions were required to be accompanied by payment of 10 percent of the amount of bonds applied for.

Exchange subscriptions were received from holders of Series F and G savings bonds maturing in the months of May through December 1953, of which there are about \$1.1 billion outstanding. Holders of F and G bonds aggregating less than an even multiple of \$500 were allowed to exchange such bonds with payment of the difference in cash. Total exchanges amounted to \$418.7 million, of which \$385.8 million were G bonds, \$31.9 million were F bonds, and the remainder, cash differences paid. Exchange subscription books were closed at the close of business on April 30.

Treasury Bills Increased

Offerings of 91-day bills during April totaled

\$7.0 billion. The first increase in weekly bill offerings pursuant to the Secretary's announcement of April 8 was made in the issue of April 23, which amounted to \$1.5 billion compared with the maturing issue of \$1.4 billion. This was the first increase in weekly offerings since the issue of June 5, 1952. The four remaining issues were refunded in the

equivalent weekly amounts of \$1.2 billion on April 2, \$1.4 billion each on April 9 and April 16, and \$1.5 billion on April 30. Average rates of discount on the five new offerings were 2.029 percent for April 2, 2.073 percent for April 9, 2.219 percent for April 16, 2.320 percent for April 23, and 2.243 percent for April 30.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Dis-

position", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General Fund balance	Debt outstanding		
									Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951.....	48,143	44,633	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251
1952.....	62,129	66,145	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151
1953 (Est.)..	68,697	74,593	-5,896	108	25	4,795	-969	6,000	263,900	68	263,968
1954 (Est.)..	68,665	78,587	-9,922	26	-5	9,900	-	6,000	273,800	43	273,843
Calendar years:											
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731
1951.....	53,488	56,846	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461
1952.....	65,523	71,366	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445
Months:											
1951-January..	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February....	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958
March.....	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018
April.....	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748
May.....	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29	255,122
June.....	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29	255,251
July.....	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28	255,685
August....	3,594	5,087	-1,493	83	-103	988	-525	5,095	256,644	32	256,677
September...	6,209	5,163	1,046	37	30	709	1,822	6,916	257,353	33	257,386
October....	2,635	5,483	-2,847	-55	-86	945	-2,042	4,874	258,298	37	258,336
November...	3,521	5,178	-1,658	82	20	1,306	-250	4,624	259,604	43	259,647
December...	5,279	5,627	-347	196	7	-186	-329	4,295	259,419	42	259,461
1952-January..	4,953	5,455	-501	-374	103	357	-415	3,879	259,775	38	259,813
February....	5,553	5,105	448	186	-25	587	1,196	5,075	260,362	37	260,399
March.....	9,886	5,704	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124
April.....	4,323	6,016	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337
May.....	3,809	5,659	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951
June.....	9,796	6,930	2,865	-192	-326	-800	1,548	6,969	259,105	46	259,151
July.....	3,316	6,742	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107
August....	4,050	5,018	-968	77	-195	113	-973	6,952	263,186	39	263,225
September...	6,585	6,070	515	422	-229	-504	204	7,156	262,682	40	262,722
October....	3,099	6,383	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964
November...	4,151	5,161	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483
December...	6,003	7,124	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445
1953-January..	5,061	5,737	-676	-111	401	11	-376	5,689	267,402	48	267,450
February....	5,479	5,595	-116	272	-2	182	335	6,024	267,584	50	267,634
March.....	10,502	6,187	4,315	-197	-135	-3,099	884	6,908	264,485	51	264,536
April.....	2,849	6,362	-3,513	-207	289	105	-3,326	3,582	264,590	52	264,642

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. More detailed information with respect to the figures in this table is given in succeeding tables.

1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948

(62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1950, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures, and included with other such investments under "Trust account and other transactions".

3/ Excess of receipts, or expenditures (-).

4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 6/	Gross receipts	Deductions		Net receipts
	Income and profits taxes			Employment taxes 5/	Miscella- neous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 7/	Refunds of receipts 3/	
	Withheld by employers 2/	Other 3/	Total 4/									
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951.....	13,535	24,218	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107	48,143
1952.....	18,521	32,826	51,347	4,562	9,726	65,635	551	1,814	67,999	3,569	2,302	62,129
1953 (Est.)...	24,948	36,303	57,251	4,921	10,690	72,862	590	1,756	75,208	4,000	2,511	68,697
1954 (Est.)...	24,979	36,013	56,694	5,238	10,809	72,741	590	2,191	75,522	4,298	2,559	68,665
1952-July.....	1,007	1,435	2,260	204	949	3,413	48	188	3,649	182	151	3,316
August...	2,995	445	3,006	540	862	4,408	47	130	4,585	434	102	4,050
September	1,751	4,029	5,545	289	877	6,711	52	112	6,875	235	55	6,585
October..	997	1,214	2,006	221	923	3,150	65	139	3,355	204	51	3,099
November.	3,085	436	2,988	636	888	4,513	44	175	4,731	533	47	4,151
December.	1,882	3,088	4,667	357	939	5,963	51	336	6,350	303	45	6,003
1953-January..	989	3,111	3,983	147	842	4,972	51	209	5,232	117	54	5,061
February.	3,544	1,479	4,538	757	856	6,150	43	107	6,300	486	336	5,479
March....	2,102	8,551	10,229	490	993	11,712	56	102	11,870	425	944	10,502
1953 to date..	18,351	23,789	39,221	3,643	8,129	50,993	456	1,499	52,948	2,919	1,784	48,245

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. Receipt classifications shown here differ somewhat from those in the Budget. Footnotes follow Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total ^{2/}	National defense and related activities	International finance and aid	Interest on the public debt ^{10/}	Veterans' Administration ^{11/}	Other
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 ^{12/}	11,500	4,143 ^{12/}	5,211	6,469	6,467
1949.....	40,057 ^{12/}	12,158	6,016 ^{12/}	5,339	6,878	9,666
1950.....	40,167	12,346	4,689	5,750	6,517	10,865
1951.....	44,633	19,955	4,469	5,613	5,333	9,263
1952.....	66,145	39,033 ^{13/}	4,917	5,859	4,952	11,384
1953 (Est.).....	74,593	44,447	5,799	6,450	4,584	13,313
1954 (Est.).....	78,587	46,430	7,596	6,350	4,494	13,716
1952-July.....	6,742	3,884	594	320	401	1,543
August.....	5,018	2,971	596	183	362	906
September.....	6,070	4,008	302	559	353	847
October.....	6,383	3,723	423	572	363	1,302
November.....	5,161	3,302	375	185	354	944
December.....	7,124	4,081	371	1,146	386	1,140
1953-January.....	5,737	3,632	393	235	354	1,123
February.....	5,595	3,501	468	311	349	965
March.....	6,187	3,789	690	563	364	781
1953 to date.....	54,016	32,891	4,212	4,075	3,285	9,552

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. Expenditure classifications shown here differ somewhat from those in the Budget.

^{1/} For further detail, see tables under "Internal Revenue Collections".

^{2/} Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632). Monthly figures include old-age insurance taxes on employers and employees, because these taxes are not separable currently from income tax withheld. Fiscal year figures exclude old-age insurance taxes, on the basis of estimates beginning 1951. For further explanation, see footnote 7.

^{3/} Corporation income and profits taxes and individual income tax not withheld. Monthly figures include old-age insurance tax on self-employment income, because this tax is not separable currently from income tax not withheld. Fiscal year figures exclude old-age

insurance tax, on the basis of estimates beginning 1952. For further explanation, see footnote 7.

^{4/} Partly estimated beginning January 1951 (see footnote 7). Monthly figures will not add to this total (see footnotes 2 and 3).

^{5/} Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for further detail, see Tables 7 and 8. Beginning January 1951, receipts for old-age insurance are estimated as explained in footnote 7. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".

^{6/} Includes proceeds from sale of surplus property and from Government-owned securities; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and repayments on credit to United Kingdom (see Table 4).

Footnotes 7 through 8 on page 3 and 9 through 35 on page 4.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Air Force 14/	Army 15/	Navy 16/	Payments under Armed Forces Leave Act	Reconstruc- tion Finance Corporation 17/	United States Maritime Commission 18/	UNKRA	Surplus property disposal	Strategic and critical materials 19/	Other 20/
1945.....	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946.....	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	554
1948.....	11,500	-	6,046	4,171	270	-	277	268	325	99	44
1949.....	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950.....	12,346	3,506	4,058	4,110	1	-	-	-	7	439	225
1951.....	19,955	6,238	6,867	5,757	3	-	-	-	*	656	435
1952.....	39,033 13/	12,350 13/	15,370 13/	9,961	1	-	-	-	2	847	503
1953 (Est.).....	44,447	15,385	15,865	10,900	*	-	-	-	-	1,070	1,227
1954 (Est.).....	46,430	17,510	15,200	12,000	*	-	-	-	-	900	820
1952-July.....	3,884	1,297	1,508	966	*	-	-	-	-	83	30
August.....	2,971	1,040	981	805	*	-	-	-	-	92	52
September....	4,008	1,344	1,560	961	*	-	-	-	-	103	40
October.....	3,723	1,211	1,468	916	*	-	-	-	-	86	42
November.....	3,302	1,052	1,301	857	*	-	-	-	-	57	36
December.....	4,081	1,386	1,554	1,034	*	-	-	-	-	69	38
1953-January....	3,632	1,285	1,211	1,020	*	-	-	-	-	76	40
February....	3,501	1,088	1,315	964	*	-	-	-	-	71	63
March.....	3,789	1,284	1,293	1,078	*	-	-	-	-	93	41
1953 to date....	32,891	10,987	12,190	8,602	*	-	-	-	-	730	382

Source: See Table 2.

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export- Import Bank 21/	Credit to United Kingdom 22/	Government and relief in occupied areas	Greek- Turkish Assist- ance	Mutual Security Act 23/			Other 26/
							Economic and technical assistance 24/	Military assist- ance 25/	Other	
1946.....	727	159	568	-	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-	-
1948.....	4,143 12/	-	465	1,700	881	161	134 12/	-	-	803
1949.....	6,016 12/	-	-60	-	1,333	279	4,043 12/	-	-	420
1950.....	4,689	-	45	-	779	126	3,523	44	-	170
1951.....	4,469	-	88	-	370	65	3,006	884	-	58
1952.....	4,917	-	25	-	152	18	2,191	2,228	47	256
1953 (Est.).....	5,799	-	82	-	49	-	-	5,506 27/	-	162
1954 (Est.).....	7,596	-	45	-	49	-	-	7,397 27/	-	105
1952-July.....	594	-	92	-	5	4	193	293	6	1
August.....	596	-	46	-	9	*	178	352	3	6
September....	302	-	-13	-	4	*	114	184	6	7
October.....	423	-	-10	-	5	*	122	294	4	3
November.....	375	-	-5	-	4	*	106	266	2	2
December.....	371	-	-30	-	3	*	110	275	4	9
1953-January....	393	-	-37/	-	3	-	141	277	3	5
February.....	468	-	-6	-	3	*	143	316	2	10
March.....	690	-	-10	-	3	*	156	523	3	15
1953 to date.....	4,212	-	27	-	40	4	1,263	2,785	35	58

Source: See Table 2.

Footnotes 1 through 6 on page 2 and 9 through 35 on page 4.

7/ For basis of appropriations, see Table 7. Amounts appropriated are equivalent to the amounts of taxes collected and deposited for old-age insurance. The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the old-age insurance taxes on employers and employees and the withheld income tax are paid into the Treasury in combined amounts without separation as to type of tax. The old-age insurance tax on self-employment income, imposed by Public Law 734, is levied and collected as part of the individual income tax, beginning with the taxable year 1951. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary

of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income records maintained by the Federal Security Administrator. For purposes of this table, the amounts credited to the trust fund beginning January 1951 are considered to represent estimated receipts of old-age insurance taxes for corresponding periods. Accordingly, these amounts are included under employment taxes and excluded from total income and profits taxes as shown. Throughout the calendar year 1951, the same amounts were deducted from the combined taxes paid in by employers, and the balance was shown as income tax withheld. Beginning January 1952, the tax on self-employment income is allowed for in the amounts credited to the trust fund, but no breakdown between the two types of old-age insurance taxes is available monthly. Estimates of the breakdown are made on a fiscal year basis beginning 1952.

8/ Interest on refunds is included in Table 5 under "Miscellaneous".

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Agriculture 28/	Commerce 29/	Housing and home finance 30/	Postal deficit	Public works 31/	Reconstruction Finance Corporation 32/	Social security program 33/	Atomic Energy Commission	Miscella- neous 34/
1945.....	2,525	969	92	-307	1	313	-288	807	-	937
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	149	129	242	690	215	1,066	159	1,456
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,658	239	-56	524	1,519	314	1,696	647	2,124
1950.....	10,865	2,986	385	-270	593	1,575	589	1,967	524	2,515
1951.....	9,263	635	378	460	624	1,458	-71	2,027	908	2,844
1952.....	11,384	1,219 35/	528	614	740	1,515	-169	2,203	1,648	3,086
1953 (Est.).....	13,313	2,131	521	539	666	1,670	-56	2,285	2,000	3,556
1954 (Est.).....	13,716	2,020	436	380	669	1,698	-120	2,311	2,700	3,623
1952-July.....	1,543	117	59	41	175	157	42	212	140	601
August.....	906	126	42	21	-	148	-3	195	144	234
September.....	847	49	28	71	-	158	9	170	155	207
October.....	1,302	192	45	79	180	174	-1	204	160	269
November.....	944	112	32	101	-	140	-11	208	150	212
December.....	1,140	289	45	112	-	138	-7	162	127	275
1953-January.....	1,123	357	24	-80	160	89	-16	193	158	239
February.....	965	285	40	19	-	70	-24	200	151	223
March.....	781	281	46	-3	-30	88	-28	62	157	207
1953 to date.....	9,552	1,808	361	360	485	1,163	-39	1,606	1,342	2,466

Source: See Table 2.

Footnotes 1 through 6 on page 2 and 7 through 8 on page 3.

2/ For description of content, see Table 6 footnote 3.

10/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

11/ Includes public works undertaken by the Veterans' Administration.

12/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).

13/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit Fund Accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning 1952.

14/ Department of the Air Force expenditures, excluding those made on behalf of this department out of appropriations to the Department of the Army.

15/ Department of the Army expenditures, excluding the following: those included elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor works and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; nondefense expenditures are included in Table 5 under "Miscellaneous". Figures include certain expenditures on behalf of the Department of the Air Force (see footnote 14).

16/ Department of the Navy expenditures, excluding those included elsewhere in Table 3 and those for international finance and aid shown in Table 4.

17/ After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5.

18/ Excludes expenditures included elsewhere in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Commerce" (see footnote 29).

19/ Not classified separately prior to 1947.

20/ Through 1947, includes "war" and "national defense" expenditures of various departments and agencies; administrative expenses of the Selective Service System; expenditures of the War Shipping Administration not included elsewhere in Table 3, until the Administration was transferred to the U. S. Maritime Administration for liquidation, September 1, 1946; aid to China; and beginning 1947, the National Advisory Committee for Aeronautics. From July 1947 through February 1948, consists of expenditures of that Committee and the Selective Service System. Thereafter, includes also expenditures of the Office of the Secretary of Defense, including retired pay for the military service beginning September 1949.

21/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.

22/ Under the Financial Agreement of December 6, 1945. First repayment became due on December 31, 1951, when payments were made of \$44 million principal and \$75 million interest. Payments on December 31, 1952, were \$45 million principal and \$74 million interest.

23/ Public Law 165, approved October 10, 1951.

24/ Prior to July 1951, consists of expenditures under the Economic Cooperation Act.

25/ Prior to July 1951, consists of expenditures for mutual defense assistance.

26/ Includes principally relief to countries devastated by war, various other foreign relief programs, international children's emergency funds, and loan for construction and furnishing of United Nations Headquarters.

27/ Total under Mutual Security Act; breakdown not available.

28/ Department of Agriculture expenditures, excluding those included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

29/ Department of Commerce expenditures, excluding those included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

30/ Excludes expenditures included in Table 3; beginning September 1950, includes Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

31/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950; Bureau of Community Facilities through 1950, when it was abolished and its functions were distributed; other Federal Works Agency expenditures except those included in Table 3 until the Agency was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor works and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture.

32/ Excludes expenditures included in Table 3. See also footnote 30.

33/ For more detail of these expenditures, see Tables 7, 8, and 9.

34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

35/ Beginning 1952, borrowings and other transactions of the Federal Intermediate credit banks are reflected in the Daily Treasury Statement, even though funds received and disbursed under certain of these transactions do not clear through accounts of the Treasurer of the United States.

* Less than \$500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary of Budget Results by Months and Years
(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1/
Net budget receipts 2/														
1932.....							82	96	243	124	108	336		1,924
1933.....	112	110	270	109	149	282	159	182	318	252	203	328	2,474	2,021
1934.....	205	203	417	179	233	386	214	282	443	251	241	377	3,431	3,064
1935.....	197	208	595	221	241	458	274	294	417	229	230	427	3,792	3,730
1936.....	225	216	750	228	254	527	289	339	495	268	230	514	4,333	4,069
1937.....	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,979
1938.....	290	304	910	257	369	730	267	444	672	295	345	668	5,550	5,762
1939.....	267	363	682	208	340	552	260	365	671	272	357	513	4,851	5,103
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,265
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467	7,227
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290	12,696
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483	22,202
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531	43,892
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928	44,762
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810	40,027
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010	40,043
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450	42,211
1949.....	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122	38,246
1950.....	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,834	37,045
1951.....	4,448	4,257	8,112	2,626	3,146	7,089	2,571	3,594	6,209	2,635	3,521	5,279	53,488	48,143
1952.....	4,953	5,553	9,886	4,323	3,809	9,796	3,316	4,050	6,585	3,099	4,151	6,003	65,523	62,129
1953.....	5,061	5,479	10,502											
Budget expenditures 3/														
1932.....							495	347	261	435	266	368		4,559
1933.....	334	346	428	442	433	466	266	304	326	496	488	686	5,017	4,623
1934.....	950	633	607	672	539	728	462	509	510	661	594	633	7,495	6,694
1935.....	457	490	541	605	408	652	727	519	492	636	507	612	6,646	6,521
1936.....	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539	8,493
1937.....	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938.....	513	450	687	667	417	786	666	703	751	777	967	835	8,220	6,938
1939.....	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151	8,966
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645	9,183
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229	13,387
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751	34,187
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174	79,622
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181	95,315
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522	98,703
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322	60,703
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576	39,289
1948.....	2,800	2,824	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209	33,791
1949.....	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,057
1950.....	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102	3,742	38,255	40,167
1951.....	3,808	3,211	4,058	4,007	4,517	5,969	4,739	5,087	5,163	5,483	5,178	5,627	56,846	44,633
1952.....	5,455	5,105	5,704	6,016	5,659	6,930	6,742	5,018	6,070	6,383	5,161	7,124	71,366	66,145
1953.....	5,737	5,595	6,187											
Budget surplus, or deficit (-)														
1932.....							-413	-251	-18	-311	-158	-32		-2,735
1933.....	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543	-2,602
1934.....	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064	-3,630
1935.....	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854	-2,791
1936.....	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206	-4,425
1937.....	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888	-2,777
1938.....	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670	-1,177
1939.....	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300	-3,862
1940.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934	-3,918
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762	-6,159
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461	-21,490
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691	-57,420
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650	-51,423
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594	-53,941
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512	-20,676
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434	754
1948.....	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241	8,419
1949.....	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592	-1,811
1950.....	44	476	1,551	-1,358	-642	108	-1,132	344	1,084	-1,114	-252	470	-422	-3,122
1951.....	640	1,047	4,054	-1,381	-1,370	1,119	-2,168	-1,493	1,046	-2,847	-1,658	-347	-3,358	3,510
1952.....	-501	448	4,182	-1,693	-1,850	2,865	-3,426	-968	515	-3,283	-1,009	-1,121	-5,842	-4,017
1953.....	-676	-116	4,315											

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

3/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to debursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation Act of 1948 (62 Stat. 150), and transactions of wholly owned Government corporations and agencies. Beginning November 1950, investments by these corporations and agencies

in public debt securities are excluded from budget expenditures and included with other such investments under "Trust account and other transactions". Corresponding adjustments were made in November 1950 and January 1951 for net investments classified as budget expenditures in the period July through October. Budget expenditures exclude also amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on capital transfers and the Foreign Economic Cooperation Trust Fund may be found in the 1952 Annual Report of the Secretary of the Treasury, pages 512 and 513.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expendi- tures (-) 1/	Receipts					
		Gross receipts			Deductions		Net receipts
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 4/	Refunds of social security taxes 5/	
			For old-age insurance 2/	For unemployment insurance 3/			
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1950.....	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4
1951.....	-1,192.1	3,353.1	3,119.5	233.5	3,119.5	12.2	221.3
1952.....	-1,173.6	3,827.5	3,568.6	258.9	3,568.6	9.6	249.4
1952-July.....	-152.9	187.7	182.5	5.3	182.5	.5	4.7
August.....	-92.1	450.7	434.0	16.8	434.0	.4	16.3
September.....	-116.2	234.9	234.8	.1	234.8	.5	-.3
October.....	-188.1	207.5	204.3	3.2	204.3	.6	2.6
November.....	-108.6	547.8	532.7	15.1	532.7	.5	14.6
December.....	-102.3	304.3	302.9	1.4	302.9	.5	.9
1953-January.....	-164.5	133.1	117.4	15.7	117.4	.5	15.2
February.....	72.8	667.3	485.6	181.7	485.6	.4	181.3
March.....	3.9	438.6	424.5	14.0	424.5	.3	13.7

Fiscal year or month	Expenditures											
	Total	Adminis- trative expenses 6/	Transfers to F.O.A. and S.I. Trust Fund	Grants to States								
				Total	Social Security Administration			Children's Bureau			Bureau of Employment Security 8/	
					Old-age assist- ance	Aid to dependent children	Aid to the blind	Aid to disabled 7/	Maternal and child health	Crippled children	Child welfare	
1945.....	484.1	32.2	-	451.9 9/	333.6	52.8	10.0	-	5.4	3.8	1.4	34.4
1946.....	537.6	39.2	-	498.4 9/	361.2	59.3	10.3	-	6.3	4.2	1.3	55.6
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	-	10.7	7.5	2.0	59.8
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	10.5	7.4	3.4	66.6
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	11.3	8.2	3.7	140.7
1950.....	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	11.2	7.6	3.9	207.5
1951.....	1,413.4	17.8	3.7	1,391.8	826.1	316.5	26.2	17.0	12.9	9.7	5.5	178.0
1952.....	1,423.0	24.0	3.7	1,395.2	799.8	303.3	29.4	45.2	12.7	11.1	7.2	186.5
1952-July.....	157.7	2.0	-	155.7	97.5	37.9	3.7	6.3	2.1	1.7	1.6	4.8
August....	108.4	2.0	-	106.4	70.3	27.0	2.7	4.4	.6	.3	.1	1.1
September..	115.8	2.0	-	113.9	63.6	25.0	2.4	4.3	.6	.6	.7	16.7
October....	190.8	2.0	-	188.8	92.0	34.7	3.5	5.9	2.0	1.4	.2	49.1
November..	123.2	2.0	-	121.2	81.2	30.6	3.1	5.3	.5	.3	.1	.2
December..	103.2	2.0	-	101.2	66.8	20.0	1.8	4.0	1.2	1.6	1.0	4.8
1953-January...	179.7	1.9	-	177.8	84.7	32.6	2.9	5.2	1.7	.9	.5	49.3
February..	108.5	1.9	-	106.6	66.5	26.7	2.5	3.9	1.2	1.2	.1	4.5
March.....	9.8	1.9	-	7.9	.6	.1	*	*	.6	.8	.9	4.9

Source: Daily Treasury Statement.

- 1/ Excess of expenditures is covered by appropriations by Congress.
- 2/ Taxes on employers and employees under the Federal Insurance Contributions Act and later amendments (26 U.S.C. 1400-1432); and tax on self-employment income under the Social Security Act Amendments of 1950 (26 U.S.C. 480-482). The tax on self-employment income is levied and collected as part of the individual income tax beginning with the taxable year 1951. Beginning January 1951, the receipts shown here are based on estimates (see footnote 4).
- 3/ Tax on employers of 8 or more under the Federal Unemployment Tax Act and later amendments (26 U.S.C. 1600-1611). Figures exclude certain credits not to exceed 90 percent of the total tax which are allowed with respect to contributions by the taxpayer to a State fund under a State unemployment compensation law.
- 4/ Appropriation to the Federal Old-Age and Survivors Insurance Trust Fund equivalent to the amount of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a); see also footnote 2). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income

records maintained by the Federal Security Administrator. For purposes of this table, beginning January 1951, the same amount as is credited each month to the trust fund is shown as estimated current tax receipts for old-age insurance.

- 5/ Interest on refunds is included under "Administrative expenses".
- 6/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49d); and interest on refunds of social security taxes.
- 7/ Aid to permanently and totally disabled (Title XIV) as added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.
- 8/ For unemployment insurance and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.
- 9/ Total includes expenditures for grants to States, Public Health Service, as follows: 1945, \$10.7 million; and 1946, \$2.2 million. After 1945 expenditures were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Adminis- trative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1945.....	-26.3	289.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950.....	-34.1	550.2	.5	549.6	583.7	.9	582.8
1951.....	-30.5	577.5	*	577.5	608.0	*	608.0
1952.....	-35.9	735.0	.2	734.8	770.7	*	770.7
1952-July.....	-32.9	16.5	*	16.5	49.3	*	49.3
August.....	3.1	89.2	*	89.2	86.1	*	86.1
September.....	.5	54.3	*	54.3	53.9	*	53.9
October.....	1.5	13.9	*	13.9	12.4	*	12.4
November.....	4.4	88.5	*	88.5	84.0	*	84.0
December.....	-6.1	52.9	.7	52.2	58.3	.1	58.2
1953-January.....	.7	14.2	*	14.2	13.4	*	13.4
February.....	-1.2	89.4	*	89.4	90.6	*	90.6
March.....	-.4	51.8	*	51.8	52.2	.3	51.9

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Interest on refunds is included under "Administrative expenses".

3/ Consists of expenditures from appropriations made specifically

for administrative expenses relating to the Railroad Retirement Act through 1951, and interest on refunds of taxes (see footnote 2).
* Less than \$50,000.Table 9.- Railroad Unemployment Insurance Act ^{1/} - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1945.....	.6	13.2	12.6	3.7	8.9
1946.....	-.2	12.9	13.1	3.5	9.6
1947.....	.5	14.2	13.7	4.5	9.2
1948.....	-.6	14.5	15.1	5.5	9.7
1949.....	-5.1	9.7	14.8	5.9	9.0
1950.....	-3.2	9.1	12.3	6.9	5.4
1951.....	4.0	9.8	5.8	5.8	-
1952.....	.6	10.3	9.7	5.3	4.4
1952-July.....	-5.5	*	5.5	.6	4.9
August.....	-.3	.1	.4	.4	-
September.....	2.0	2.4	.5	.5	-
October.....	-.4	*	.4	.4	-
November.....	-.6	.1	.7	.7	-
December.....	1.8	2.4	.6	.6	-
1953-January.....	-.1	*	.1	.1	-
February.....	-.6	.2	.8	.8	-
March.....	2.1	2.3	.2	.2	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund, for administrative expenses of the Railroad Retirement Board in administering the act (45 U.S.C. 361).

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2%

of the taxable pay roll; the remaining contributions are deposited in the Railroad Unemployment Insurance Account (45 U.S.C. 358 (f)). (See "Trust Account and Other Transactions", Table 7).

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct 10, 1940 (54 Stat. 1099).

* Less than \$50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions 1/	Trust accounts, etc.			Net investments of Government agencies in public debt securities 2/	Net redemptions, or sales (-), of securities of Government agencies in the market 2/	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1945.....	791	7,544	7,086	-458	5,200	1,276	277
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 3/	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 3/	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,852	7,796	3,945	3,557	-10	-374
1952.....	147	3,855	8,807	4,952	3,636	-16	88 4/
1953 (Estimated).....	107	3,543	9,084	5,541	3,446	-22	13
1954 (Estimated).....	27	3,259	9,547	6,287	3,344	25	-137
1952-July.....	-17	266	738	473	308	11	-37
August.....	77	403	959	556	397	-5	-66
September.....	422	500	427	-73	44	-1	34
October.....	-252	-186	401	587	21	-5	50
November.....	201	608	975	367	481	-6	-68
December.....	-265	131	747	617	349	-3	50
1953-January.....	-111	-10	286	296	130	6	-35
February.....	272	574	920	346	170	-2	134
March.....	-197	-109	649	758	100	-1	-11

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953.

^{1/} Excess of receipts, or expenditures (-).

^{2/} Consists of transactions which clear through accounts of the Treasurer of the United States, except as noted in footnote 4.

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

^{4/} Beginning 1952, net transactions in Federal Intermediate Credit Bank issues are included even though certain of these transactions do not clear through the accounts of the Treasurer of the United States.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employee retirement funds ^{1/}	Other trust funds and accounts ^{2/}
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 ^{3/}	1,807	797	1,313	740	90	594	1,174 ^{3/}
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
1953 (Estimated).....	9,084	4,435	773	1,553	631	86	970	634
1954 (Estimated).....	9,547	4,780	794	1,596	582	84	1,080	631
1952-July.....	738	184	49	55	53	3	363	31
August.....	959	439	86	328	41	3	34	28
September.....	427	249	54	19	40	1	36	29
October.....	401	222	13	48	40	4	34	41
November.....	975	538	85	263	36	2	34	17
December.....	747	469	59	112	37	2	39	29
1953-January.....	286	118	14	28	41	4	44	37
February.....	920	492	91	213	44	3	26	51
March.....	649	440	53	22	42	3	36	54

Source: See Table 1.

^{1/} Consists of Civil Service and Foreign Service Retirement funds.

^{2/} Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950

seigniorage on silver under the Silver Purchase Act of 1934. Thereafter such seigniorage is included with other seigniorage under budget receipts.

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1945.....	-458	267	141	71	128	25	151	428	-1,669
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 5/
1953 (Estimated)...	5,541	2,651	466	926	705	82	367	704	-360
1954 (Estimated)...	6,287	3,169	482	977	629	82	384	670	-106
1952-July.....	473	179	39	92	64	9	27	71	-8
August.....	556	169	38	116	48	6	26	24	129
September....	-73	208	37	71	49	6	28	18	-490
October.....	587	221	38	54	49	6	31	23	166
November.....	367	220	38	49	41	5	30	14	-31
December.....	617	262	39	77	48	5	31	41	114
1953-January.....	296	230	39	100	43	6	30	41	-192
February.....	346	237	38	94	44	7	29	32	-136
March.....	758	247	39	110	53	7	32	56	214

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service Retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund.

3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 3 and 4).

4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

5/ Includes transactions by the Air Force and the Army beginning 1952.

Table 4.- Net Investments of Government Agencies in Public Debt Securities 1/

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 4/
		Total trust account, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Other trust funds and accounts 3/	
1945.....	5,200	5,200	1,137	182	1,437	1,974	73	399	-2	-
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	187
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6	281
1953 (Estimated)...	3,446	3,328	1,824	304	626	-32	6	606	-6	118
1954 (Estimated)...	3,344	3,195	1,608	311	626	-48	3	694	2	149
1952-July.....	308	308	-	11	-35	1	-	330	1	*
August.....	397	351	101	51	214	-14	-6	15	-10	46
September....	44	53	74	17	-40	-2	-	4	-	-9
October.....	21	37	70	-25	-8	-12	-3	*	15	-16
November.....	481	394	137	44	211	-	-6	3	6	87
December.....	349	357	305	20	34	-	-	4	-6	-8
1953-January.....	130	-112	12	-25	-85	-10	-3	7	-9	242
February.....	170	223	31	53	121	15	-2	6	*	-54
March.....	100	61	141	15	-85	-10	-3	4	*	38

Source: See Table 1.

1/ Consists of transactions which clear through accounts of the Treasurer of the United States.

2/ Consists of Civil Service and Foreign Service retirement funds.

3/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds, and accounts" and "Deposit fund accounts (net)".

4/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund ^{1/}

(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Appropriations by Congress 2/	Interest and profits on investments	Transfers from General Fund	Deposits by States 3/	Total	Benefit payments	Administrative expenses			Total	Investments	Unexpended balance
								Reimbursement to General Fund 4/	Salaries and expenses 5/				
1937-45....	7,549.8	7,021.3	528.5	-	-	936.4	783.5	152.9	-	6,613.4	6,613.4	6,546.3	67.1
1946.....	1,386.0	1,238.2	147.8	-	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	92.7
1947.....	1,623.3	1,459.5	163.5	.4	-	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	56.1
1948.....	1,807.4	1,616.2	190.6	.7	-	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	109.9
1949.....	1,923.8	1,690.3	230.2	3.3	-	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	79.3
1950.....	2,366.8	2,106.4	256.8	3.6	-	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	247.8
1951.....	3,411.5	3,119.5	287.4	3.7	.9	1,568.5	1,498.1	17.5	52.9	1,843.0	14,735.6	14,322.8	412.8
1952.....	3,931.5 6/	3,568.6	333.5	3.7	25.7	2,067.1	1,982.4	23.7	61.0	1,864.5	16,600.0	16,273.1	327.0
1953 (Est.)	4,435.0	4,000.0	395.0	-	40.0	2,650.5	2,560.0	23.6	66.9	1,784.5	18,384.6	18,097.0	287.5
1954 (Est.)	4,779.8	4,298.0	431.8	-	50.0	3,169.0	3,079.1	24.0	65.9	1,610.8	19,995.4	19,705.0	290.4
1952-July..	183.7	182.5	-	-	1.2	179.2	169.5	2.0	7.8	4.5	16,604.5	16,273.1	331.5
Aug....	438.5	434.0	-	-	4.6	169.4	162.8	2.0	4.6	269.1	16,873.6	16,374.1	499.6
Sept....	249.0	234.8	10.9	-	3.3	207.7	200.9	2.0	4.8	41.3	16,914.9	16,447.9	467.1
Oct....	221.8	204.3	14.8	-	2.7	220.9	213.9	2.0	5.0	1.0	16,915.9	16,518.2	397.7
Nov....	538.3	532.7	-	-	5.7	219.9	213.3	2.0	4.7	318.4	17,234.3	16,655.2	579.1
Dec....	469.3	302.9	163.5	-	2.9	261.9	219.7	35.0	7.3	207.4	17,441.7	16,960.4	481.3
1953-Jan....	118.1	117.4	-	-	.7	230.1	223.2	1.9	5.0	-111.9	17,329.8	16,972.4	357.4
Feb....	491.7	485.6	-	-	6.2	236.5	229.5	1.9	5.1	255.2	17,585.0	17,003.4	581.6
Mar....	439.9	424.5	10.9	-	4.4	247.3	240.1	1.9	5.3	192.6	17,777.6	17,144.4	633.2
1937 to date.....	27,150.5 6/	24,738.6	2,338.2	15.4	58.3	9,373.0	8,728.9	338.2	305.8	17,777.6	17,777.6	17,144.4	633.2

Source: See Table 1.

^{1/} Includes transactions under the predecessor Old-Age Reserve Account.^{2/} For basis, see "Budget Receipts and Expenditures", Table 7.^{3/} Under Title II of the Social Security Act, Section 218 (e) as added by Section 106 of the Public Law 734, approved August 28, 1950.^{4/} Under Section 201 (f), Social Security Act Amendments of 1939, as amended. Amount for December 1952 includes \$33 million estimated taxes subject to refund, on wages paid in calendar year 1951.^{5/} Salaries and expenses of the Bureau of Old-Age and Survivors Insurance, paid directly from the Trust Fund under Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679); and beginning 1949, also administrative expenses reimbursed to the Federal Security Agency.^{6/} Beginning November 1951 the total includes "Other" receipts, in the nature of recoveries from expenditures incidental to the operation of the trust fund.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total ^{1/}	Appropriations by Congress ^{1/}	Interest on investments	Total	Benefit payments	Administrative expenses ^{2/}		Total	Investments	Unexpended balance
1936-45....	1,468.2	1,425.7	42.4	952.5	952.5	-	515.6	515.6	500.5	15.1
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	18.7
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	19.4
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	25.4
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	79.1
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	186.4
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	240.0	2,483.9	2,414.5	69.4
1952.....	829.7	750.8 ^{3/}	78.9	390.7	384.6	6.1	439.0	2,922.9	2,863.1	59.8
1953 (Est.)	773.3	683.5	89.8	465.6	459.4	6.2	307.7	3,230.7	3,167.0	63.7
1954 (Est.)	793.8	694.9	98.9	482.4	476.0	6.4	311.4	3,542.0	3,477.7	64.3
1952-July..	49.4	49.3	.1	38.7	38.1	.6	10.7	2,933.7	2,874.0	59.7
Aug....	86.2	86.1	.2	37.7	37.2	.5	48.6	2,982.2	2,924.9	57.3
Sept....	54.2	53.9	.3	37.4	36.9	.5	16.8	2,999.0	2,941.8	57.2
Oct....	12.7	12.4	.4	37.6	37.2	.4	-24.8	2,974.1	2,916.6	57.5
Nov....	84.5	84.0	.5	38.0	37.6	.4	46.5	3,020.7	2,960.2	60.5
Dec....	58.8	58.2	.6	39.2	38.5	.7	19.6	3,040.3	2,980.4	59.9
1953-Jan....	13.6	12.9	.7	38.6	37.9	.7	-25.0	3,015.3	2,955.8	59.5
Feb....	91.4	90.6	.8	38.0	37.6	.3	53.4	3,068.7	3,008.4	60.3
Mar....	52.7	51.9	.9	38.7	38.3	.4	14.0	3,082.7	3,023.0	59.7
1936 to date....	6,220.8	5,828.9	391.9	3,138.1	3,118.2	19.9	3,082.7	3,082.7	3,023.0	59.7

Source: See Table 1.

^{1/} Totals may differ from those in Table 2. Prior to fiscal year 1952, appropriations were included in Table 6 when made but were included in Table 2 when amounts were transferred from the General Fund. Effective July 1951, pursuant to Public Law 734, approved August 31, 1951, the appropriation is equal to the amount of taxes deposited in the Treasury

(less refunds) under the Railroad Retirement Act, and transfers are made currently, subject to later minor adjustments.

^{2/} Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).^{3/} Appropriation in November 1951 reduced \$19.8 million by surplus warrant, pursuant to Section 1214 of Public Law 759, approved September 6, 1950.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund
(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments					Net increase, or decrease (-), in assets	Assets, end of period		
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/	Total		Investments	Unexpended balance	
			Deposits by States	Contributions 2/	Transfers from States 3/			Transfers from Administration Fund 4/	Withdrawals by States						Transfers to Railroad Unemployment Insurance Account 3/
1936-45...	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,315.3	7,307.2	8.1	
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	40.1	
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	17.0	
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	24.6	
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 5/	-140.6	8,182.4	8,138.3	44.1	
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 2/	-744.5	7,437.9	7,414.3	23.6	
1951.....	1,541.6	1,362.6	14.9	-	-	164.1	900.3	848.3	-	52.0	641.3	8,079.2	8,064.2	15.0	
1952.....	1,643.3	1,439.0	15.4	-	4.4	184.5	1,048.6	1,000.3	-	48.3	594.7	8,673.9	8,647.1	26.9	
1953 (Est.)	1,553.2	1,330.0	16.0	-	4.9	202.4	926.1	850.0	-	76.1	627.2	9,301.1	9,273.1	28.0	
1954 (Est.)	1,595.7	1,366.0	16.0	-	5.1	208.6	976.8	900.0	-	76.8	618.9	9,920.0	9,899.1	20.9	
1952-July..	55.2	50.3	*	-	4.9	*	92.0	84.8	-	7.2	-36.8	8,637.2	8,612.1	25.1	
Aug..	328.2	328.0	.1	-	-	-	115.9	103.9	-	12.0	212.2	8,849.4	8,826.1	23.3	
Sept..	19.0	15.1	3.6	-	-	.3	71.5	63.5	-	8.0	-52.4	8,797.0	8,786.1	10.9	
Oct..	47.8	39.4	*	-	-	8.4	53.6	46.0	-	7.6	-5.7	8,791.2	8,778.1	13.1	
Nov..	262.9	262.8	.1	-	-	-	49.4	42.8	-	6.6	213.5	9,004.8	8,989.1	15.7	
Dec..	111.6	17.6	3.6	-	-	90.4	77.2	69.0	-	8.2	34.4	9,039.2	9,023.1	16.1	
1953-Jan..	28.1	28.0	*	-	-	.1	99.7	89.1	-	10.6	-71.6	8,967.6	8,938.1	29.5	
Feb..	213.3	212.9	.3	-	-	-	94.4	85.6	-	8.8	118.8	9,086.4	9,059.1	27.4	
Mar..	21.8	17.9	3.5	-	-	.5	110.2	100.5	-	9.7	-88.4	8,998.0	8,974.1	24.0	
1936 to date...	20,297.8	17,419.4	928.4	107.2	90.2	1,752.7	11,299.8	10,606.2	107.2	586.5 5/	8,998.0	8,998.0	8,974.1	24.0	

Source: See Table 1.

1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9).

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to

period from January 1936 to June 1939, inclusive, from employers who come within the purview of the Railroad Unemployment Insurance Act. Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

4/ Includes transfers to the Railroad Unemployment Insurance Administration Fund as follows: \$9.7 million in 1949 and \$2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate (45 U.S.C. 358 (a)).

* Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefit and refunds	Special dividends		Total	Investments	Unexpended balance
1941-45...	3,398.0	2,064.4	1,249.3	84.4	166.4	166.4	-	3,231.6	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.8	5,435.6	30.2
1952.....	786.0	426.4	203.5	156.2	996.3	455.5	540.8	-210.2	5,255.6	5,190.6	64.9
1953 (Est.)	631.3	391.0	84.3	156.0	705.1	705.1	-	-73.8	5,181.7	5,158.6	23.1
1954 (Est.)	581.6	381.0	45.6	155.0	629.1	629.1	-	-47.6	5,134.2	5,110.6	23.5
1952-July..	53.2	43.3	9.9	*	63.9	45.9	18.0	-10.7	5,244.9	5,191.7	53.1
Aug..	40.8	32.7	8.0	.1	47.7	36.7	11.0	-6.9	5,237.9	5,178.2	59.7
Sept..	39.8	29.5	10.3	*	48.6	36.0	12.5	-8.7	5,229.2	5,176.6	52.6
Oct..	39.8	31.0	8.7	.1	49.0	36.3	12.7	-9.2	5,220.0	5,164.5	55.5
Nov..	35.7	27.3	8.4	-	40.8	32.3	8.5	-5.2	5,214.8	5,164.5	50.4
Dec..	37.3	29.1	8.2	-	48.0	36.6	11.5	-10.7	5,204.1	5,164.5	39.6
1953-Jan..	40.7	34.5	6.0	.2	42.5	33.8	8.7	-1.9	5,202.3	5,154.5	47.8
Feb..	43.8	33.4	10.4	*	44.4	33.9	10.5	-6	5,201.7	5,169.5	32.2
Mar..	41.7	35.9	5.6	.2	52.8	35.7	17.1	-11.0	5,190.7	5,159.5	31.2
1941 to date.....	11,601.8	5,807.7	4,482.5	1,311.5	6,411.1	2,904.6	3,506.5	5,190.7	5,190.7	5,159.5	31.2

Source: See Table 1.

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash operating income, or outgo (-)	Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo								
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- tures	Cash trust account expendi- tures	Exchange Stabiliz- ation Fund 1/	Clearing account for outstanding checks, etc.	Total				
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	43
1952.....	61,991	6,102	68,093	62,599	4,947	9	401	67,956	137	-525	-388	68
1953 (Est.)...	68,512	6,441	74,953	71,313	5,545	11	-25	76,843	-1,891	921	-969	55
1954 (Est.)...	68,460	6,769	75,228	75,505	6,292	-	5	81,801	-6,574	6,574	-	73
1952-July....	3,292	300	3,593	6,211	468	-14	-432	6,233	-2,640	3,597	957	5
August...	4,047	831	4,878	4,848	554	25	195	5,622	-744	-229	-973	5
September...	6,583	316	6,898	5,911	-74	-	229	6,066	832	-628	204	5
October...	3,096	322	3,418	6,242	589	-	-316	6,514	-3,097	2,116	-981	5
November...	4,149	848	4,997	4,950	364	-	243	5,558	-561	2,022	1,461	3
December...	5,932	388	6,320	6,620	594	5	145	7,364	-1,044	-527	-1,572	5
1953-January..	5,018	221	5,239	5,555	287	-	-401	5,442	-203	-173	-376	4
February...	5,475	792	6,267	5,427	344	-19	2	5,754	513	-178	335	2
March....	10,499	543	11,042	6,059	757	19	135	6,970	4,072	-3,188	884	3
1953 to date..	48,091	4,561	52,651	51,824	3,884	16	-200	55,524	-2,873	2,812	-61	38

Sources: Actual figures based on Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from reduction

in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the Budget figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies		Reimbursement for administrative expenses 4/		
				Interest				
				R. F. C.	Other			
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951.....	48,143	-1	255	20	149	65	21	47,887
1952.....	62,129	-1	137	5	95	10	26	61,991
1953 (Est.).....	58,697	*	185	4	150	-	31	68,512
1954 (Est.).....	68,665	*	205	4	168	-	33	68,460
1952-July.....	3,316	*	24	2	19	-	3	3,292
August.....	4,050	*	2	*	*	-	2	4,047
September..	6,585	*	3	*	*	-	2	6,583
October....	3,099	*	4	*	1	-	2	3,096
November...	4,151	*	3	-	*	-	2	4,149
December...	6,003	*	71	-	36	-	35	5,932
1953-January....	5,061	*	43	2	34	-	8	5,018
February....	5,479	*	3	-	1	-	2	5,475
March.....	10,502	*	2	*	*	-	2	10,499

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or redemption (-).

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Account and Other Transactions", Table 7), and reimbursement by the District of Columbia.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Total budget expend- itures 1/	Less: Noncash budget expenditures											Equals: Cash budget expend- itures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Govern- ment corpo- rations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund	Interest	Invest- ments in Federal securities	
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795
1952.....	66,145	3,546	779	34	987	1,305	411	-68	-1	-	100	-	62,599
1953 (Est.)	74,593	3,280	490	37	1,104	1,107	430	-40	-1	-	154	-	71,313
1954 (Est.)	78,587	3,082	125	39	1,190	1,189	397	-30	*	-	172	-	75,505
1952-July..	6,742	531	77	*	*	397	39	-3	*	-	21	-	6,211
Aug....	5,018	170	44	*	*	94	33	-2	*	-	*	-	4,848
Sept....	6,070	159	49	1	12	64	35	-3	*	-	*	-	5,911
Oct....	6,383	141	58	5	24	23	33	-2	*	-	1	-	6,242
Nov....	5,161	210	84	-	1	93	34	-1	*	-	*	-	4,950
Dec....	7,124	504	97	13	255	67	38	-2	*	-	36	-	6,620
1953-Jan...	5,737	182	84	-	2	20	43	-2	*	-	35	-	5,555
Feb....	5,595	168	40	*	2	101	25	-2	*	-	1	-	5,427
Mar....	6,187	128	23	1	13	58	35	-2	*	-	*	-	6,059

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 2.

2/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or redemption (-).
* Less than \$500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expenditures 2/	Less: Noncash expenditures				Equals: Cash trust account expenditures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Net investments in Federal securities		Other 4/	
										By trust funds and accounts	By Government agencies 3/		
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187	-246	3,807
1952.....	8,807	2,705	987	1,305	411	3	6,102	8,660	3,713	3,355	281	77	4,947
1953 (Est.)	9,084	2,643	1,104	1,107	430	2	6,441	8,977	3,432	3,328	118	-14	5,545
1954 (Est.)	9,547	2,778	1,190	1,189	397	2	6,769	9,520	3,228	3,195	149	-116	6,292
1952-July..	738	438	*	397	39	2	300	755	288	308	*	-21	468
Aug....	959	128	*	94	33	-	831	882	327	351	46	-69	554
Sept....	427	111	12	64	35	-	316	5	79	53	-9	35	-74
Oct....	401	79	24	23	33	-	322	653	64	37	-16	43	589
Nov....	975	127	1	93	34	-	848	774	410	394	87	-71	364
Dec....	747	360	255	67	38	-	388	1,012	418	357	-8	69	594
1953-Jan...	286	65	2	20	43	-	221	397	109	-112	242	-21	287
Feb....	920	128	2	101	25	-	792	648	304	223	-54	135	344
Mar....	649	106	13	58	35	-	543	846	89	61	38	-11	757

Source: See Table 1.

1/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, and District of Columbia contribution for employees' retirement fund. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).

3/ Prior to 1951 consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

4/ Includes proceeds of ship sales (see footnote 1); District of Columbia contribution for employees' retirement fund; payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions										Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
	Public debt	Guaran- teed securi- ties	Total Federal securi- ties	Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts			
					By trust funds and accounts	By Gov- ernment agencies	Armed forcee leave bonds 1/	Adjusted service bonds 1/	Notes for Inter- national Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/					
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474	
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439	
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389	
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280	
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513	
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231	
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795	
1952.....	3,883	16	3,900	4,336	3,355	281	-68	-1	-9	-1	779	-	-88	-525	
1953 (Est.)	4,795	22	4,817	3,884	3,328	118	-40	-1	-11	*	490	-	-13	921	
1954 (Est.)	9,900	-25	9,875	3,439	3,195	149	-30	*	-	*	125	-	137	6,573	
1952-July..	3,968	-11	3,956	397	308	*	-3	*	14	*	77	-	37	3,597	
Aug....	113	5	118	413	351	46	-2	*	-25	*	44	-	66	-229	
Sept....	-504	1	-503	91	53	-9	-3	*	-	*	49	-	-34	-628	
Oct....	2,238	5	2,243	77	37	-16	-2	*	-	*	58	-	-50	2,116	
Nov....	2,513	6	2,519	564	394	87	-1	*	-	*	84	-	68	2,022	
Dec....	-41	3	-38	440	357	-8	-2	*	-5	*	97	-	-50	-527	
1953-Jan...	11	-6	5	212	-112	242	-2	*	-	*	84	-	35	-173	
Feb....	182	2	184	227	223	-54	-2	*	19	*	40	-	-134	-178	
Mar....	-3,099	1	-3,098	101	61	38	-2	*	-19	*	23	-	11	-3,188	

Source: See Table 1.

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from

budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or redemption (-).

4/ See Table 3, footnote 2.

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696	4,877	8,489	2,960	4,148	7,367	2,854	4,600	6,555	2,855	4,293	5,642	59,338	53,439
1952.....	5,183	6,275	10,436	4,689	4,722	9,988	3,593	4,878	6,898	3,418	4,997	6,320	71,396	68,093
1953.....	5,239	6,267	11,042											
Cash operating outgo:														
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,399	3,335	3,415	4,004	41,969	43,155
1951.....	3,438	3,522	4,219	4,144	5,154	5,223	4,843	5,565	4,862	5,801	5,642	5,621	58,034	45,804
1952.....	5,473	5,328	6,120	5,972	5,751	6,978	6,233	5,622	6,066	6,514	5,558	7,364	72,980	67,956
1953.....	5,442	5,754	6,970											
Net cash operating income, or outgo (-):														
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72	485	-2,185	-2,185
1951.....	1,259	1,356	4,270	-1,184	-1,006	2,144	-1,989	-965	1,693	-2,946	-1,348	21	1,304	7,635
1952.....	-290	947	4,316	-1,283	-1,029	3,010	-2,640	-744	832	-3,097	-561	-1,044	-1,583	137
1953.....	-203	513	4,072											

Source: See Table 1.

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

(in millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,698
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1951-December.....	4,816	1,033	173	321	146	2,693	449	521	4,295
1952-July.....	8,520	1,010	181	638	184	6,027	479	594	7,925
August.....	7,439	1,004	175	496	106	5,190	468	487	6,952
September.....	7,557	1,001	179	508	161	5,217	491	401	7,156
October.....	6,743	1,006	163	770	174	4,145	485	568	6,175
November.....	8,155	999	162	396	103	5,984	511	519	7,636
December.....	6,582	1,007	160	389	176	4,368	483	518	6,064
1953-January.....	6,278	1,002	194	811	350	3,318	603	589	5,689
February.....	6,564	989	186	351	174	4,376	488	540	6,024
March.....	7,351	1,002	179	222	448	4,983	516	443	6,908

Source: Daily Treasury Statement.

1/ On account of withheld taxes and sales of Government securities.

Table 2.- General Fund Balance by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932.....	340	376	647	292	384	417	145	339	862	755	590	555
1933.....	327	221	493	241	364	862	834	1,200	1,146	909	1,107	1,026
1934.....	1,537	4,902	4,818	2,294	2,022	2,582	2,472	2,137	2,193	1,812	1,597	2,564
1935.....	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,799	1,473	1,434	2,209
1936.....	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937.....	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938.....	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,083
1939.....	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940.....	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941.....	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942.....	2,950	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943.....	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944.....	12,239	19,155	16,606	12,279	8,522	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945.....	19,606	17,313	15,277	11,366	9,625	24,698	22,082	18,631	16,134	12,813	14,445	26,003
1946.....	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947.....	4,711	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,952	4,107	3,935	3,097
1948.....	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,583	4,802	4,385	4,208
1949.....	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950.....	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951.....	4,454	5,382	8,569	6,955	5,782	7,357	5,620	5,095	6,916	4,874	4,624	4,295
1952.....	3,879	5,075	6,840	5,393	5,421	6,969	7,925	6,952	7,156	6,175	7,636	6,064
1953.....	5,689	6,024	6,908									

Source: Daily Treasury Statement.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					Guaranteed securities 1/ (matured)
								Total	Matured	Inter-national Bank 2/	Monetary Fund 2/	Other 3/	
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	-	1,274	550	1
1953 (Est.).....	263,968	263,900	68	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1954 (Est.).....	273,843	273,800	43	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak:													
Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1951-December.....	259,461	259,419	42	257,111	257,070	40	2,350	2,348	492	-	1,296	560	2
1952-July.....	263,107	263,073	34	260,940	260,908	33	2,166	2,165	331	-	1,288	546	2
August.....	263,225	263,186	39	261,098	261,060	38	2,127	2,125	319	-	1,263	544	2
September.....	262,722	262,682	40	260,615	260,577	39	2,106	2,105	300	-	1,263	542	1
October.....	264,964	264,919	45	262,864	262,820	43	2,100	2,099	297	-	1,263	539	1
November.....	267,483	267,432	51	265,394	265,345	49	2,089	2,087	286	-	1,263	539	1
December.....	267,445	267,391	54	265,346	265,293	53	2,100	2,098	304	-	1,258	536	1
1953-January.....	267,450	267,402	48	265,370	265,323	47	2,080	2,079	286	-	1,258	535	1
February.....	267,634	267,584	50	265,538	265,489	49	2,096	2,094	284	-	1,277	533	1
March.....	264,536	264,485	51	262,430	262,380	50	2,106	2,105	316	-	1,258	531	1

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953.

Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					Guaranteed securities 1/ (matured)
								Total	Matured	Inter-national Bank 2/	Monetary Fund 2/	Other 3/	
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951.....	-2,126	-2,135	10	-2,347	-2,358	10	222	222	247	-	13	-38	-1
1952.....	3,900	3,883	16	4,028	4,011	17	-128	-128	-93	-	-9	-26	*
1953 (Est.).....	4,817	4,795	22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1954 (Est.).....	9,875	9,900	-25	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1952-July.....	3,956	3,968	-11	4,034	4,045	-12	-77	-78	-88	-	14	-4	*
August.....	118	113	5	157	152	5	-39	-39	-12	-	-25	-2	*
September.....	-503	-504	1	-483	-484	1	-21	-20	-19	-	-	-2	*
October.....	2,243	2,238	5	2,249	2,244	5	-6	-6	-4	-	-	-2	*
November.....	2,519	2,513	6	2,530	2,525	5	-12	-12	-11	-	-	-1	*
December.....	-38	-41	3	-49	-52	3	11	11	18	-	-5	-2	*
1953-January.....	5	11	-6	24	30	-6	-19	-19	-18	-	-	-2	*
February.....	184	182	2	168	166	2	16	16	-2	-	19	-1	*
March.....	-3,098	-3,099	1	-3,108	-3,110	1	11	11	32	-	-19	-3	*

- 1/ Excludes guaranteed securities held by the Treasury. The interest-bearing debt shown here consists of F. H. A. debentures and C. C. C. demand obligations; details by issues appeared in the "Treasury Bulletin" for August 1951 and in previous issues; currently the amounts outstanding are shown each month in the "Treasury Survey of Ownership", Tables 3 and 4.
- 2/ Special notes of the United States issued to the International Bank and the International Monetary Fund in payment of part of the United States subscriptions to these institutions, pursuant to provisions of the Bretton Woods

Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand.

- 3/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.

* Less than \$500,000.

n.a. Not available.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues														Special issues
		Total public issues	Marketable						Nonmarketables							
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. avings bonds	Treasury avings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/	
				Bank eligi- ble	Bank re- stricted 1/											
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	69,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
Debt peak: Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1951-Dec...	257,070	221,168	142,685	18,102	29,078	18,409	40,897	36,048	152	78,483	57,587	7,534	-	13,011	351	35,902
1952-July...	260,908	222,963	144,340	17,213	28,170	18,971	52,445	27,407	134	78,623	57,709	6,440	-	14,096	378	37,945
Aug...	261,060	222,753	144,148	17,206	28,019	18,974	52,445	27,369	134	78,605	57,753	6,330	-	14,137	385	38,307
Sept...	260,577	222,216	143,895	17,207	27,763	18,982	52,445	27,365	134	78,321	57,758	6,039	-	14,133	391	38,360
Oct...	262,820	224,430	146,775	19,712	16,902	30,246	52,444	27,338	134	77,655	57,794	6,026	-	13,442	393	38,390
Nov...	265,345	226,557	148,772	21,715	16,902	30,253	52,444	27,324	134	77,784	57,850	6,089	-	13,450	396	38,788
Dec...	265,293	226,143	148,581	21,713	16,712	30,266	58,740	21,016	134	77,562	57,940	5,770	-	13,450	403	39,150
1953-Jan...	265,323	226,226	148,574	21,709	16,712	30,275	58,740	21,013	124	77,653	58,134	5,676	-	13,440	402	39,097
Feb...	265,489	226,187	148,445	21,710	15,958	30,282	59,359	21,012	124	77,742	58,268	5,642	-	13,433	399	39,302
Mar...	262,380	223,025	145,988	19,211	15,959	30,327	59,358	21,009	124	77,037	58,371	4,879	-	13,387	400	39,354

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Net Change in Interest-Bearing Public Debt

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Public issues													Special issues	
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series		Other
							Bank eligible	Bank restricted 1/	2/						3/	
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1951.....	-2,358	-4,655	-17,393	81	-8,909	15,402	-10,387	-13,576	-4	12,738	36	-655	-250	13,572	34	2,297
1952.....	4,011	926	2,490	3,605	18,914	-16,843	5,429	-8,601	-14	-1,565	113	-1,205	-47	-480	54	3,086
1952-July.	4,045	3,839	3,932	-6	-253	8	4,245	-53	-8	-93	24	-172	-	50	5	206
Aug..	152	-210	-192	-7	-151	4	*	-38	-	-18	44	-110	-	41	7	362
Sept..	-484	-537	-253	1	-257	7	*	-4	-	-284	5	-291	-	-4	6	54
Oct..	2,244	2,214	2,880	2,505	-10,861	11,264	-1	-27	-	-666	35	-13	-	-691	3	30
Nov..	2,525	2,127	1,997	2,003	-	7	*	-13	-	130	57	63	-	8	2	398
Dec..	-52	-413	-192	-2	-190	13	6,296	-6,309	-	-222	90	-319	-	*	7	361
1953-Jan..	30	83	-7	-3	-	9	*	-3	-10	90	194	-93	-	-9	-1	-53
Feb..	166	-39	-129	*	-754	6	620	-2	-	90	134	-35	-	-7	-2	205
Mar..	-3,110	-3,162	-2,456	-2,499	*	46	-1	-2	-	-705	103	-763	-	-46	1	52

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the

death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depository bonds.

* Less than \$500,000.

DEBT OUTSTANDING

Table 5.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1945.....	18,812	97	-	5,308	37	1,868	589	3,187	464	501	6,747	14
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1951-December...	35,902	862	52	12,791	79	4,756	1,279	5,170	632	2,630	7,629	21
1952-July.....	37,945	840	54	14,047	52	5,344	1,300	5,192	522	2,874	7,710	10
August.....	38,307	840	51	14,148	52	5,359	1,294	5,178	522	2,925	7,924	14
September...	38,360	840	50	14,222	53	5,363	1,294	5,177	522	2,942	7,884	14
October....	38,390	843	46	14,292	53	5,363	1,291	5,164	522	2,917	7,878	21
November...	38,788	844	51	14,429	54	5,366	1,285	5,164	522	2,960	8,089	24
December...	39,150	854	44	14,734	56	5,370	1,285	5,164	520	2,980	8,123	17
1953-January....	39,097	912	51	14,746	56	5,378	1,282	5,154	512	2,956	8,038	11
February....	39,302	904	50	14,777	56	5,384	1,280	5,169	499	3,008	8,159	15
March.....	39,354	895	50	14,918	56	5,388	1,276	5,159	495	3,023	8,074	19

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance

funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

Table 6.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt							Guar- anteed securi- ties 1/	
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- mar- ket- able issues 4/		Special issues
							Total 2/	Bills 3/	Certif- icates	Notes	Treasury bonds			
1945.....	256,766	256,357	4,969	4,964	1.935	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1952-July.....	260,940	260,908	6,102	6,101	2.339	2.339	2.070	1.787	1.875	1.560	2.320	2.663	2.689	2.617
August....	261,098	261,060	6,120	6,119	2.345	2.345	2.078	1.839	1.884	1.560	2.320	2.666	2.686	2.602
September..	260,615	260,577	6,117	6,116	2.348	2.348	2.082	1.865	1.884	1.559	2.320	2.671	2.686	2.600
October...	262,864	262,820	6,171	6,170	2.349	2.349	2.090	1.836	1.890	1.755	2.320	2.671	2.685	2.584
November...	265,394	265,345	6,221	6,219	2.345	2.345	2.086	1.837	1.890	1.755	2.320	2.672	2.681	2.570
December...	265,346	265,293	6,241	6,240	2.353	2.353	2.099	1.915	1.897	1.755	2.320	2.677	2.678	2.565
1953-January..	265,370	265,323	6,263	6,262	2.361	2.361	2.112	2.008	1.897	1.755	2.320	2.679	2.677	2.567
February....	265,538	265,489	6,313	6,311	2.378	2.378	2.141	2.047	2.088	1.755	2.321	2.681	2.677	2.577
March.....	262,430	262,380	6,257	6,256	2.385	2.385	2.146	2.074	2.088	1.754	2.321	2.690	2.677	2.575

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 3.

3/ Included in debt outstanding at face amount, but discount value is used

4/ in computing annual interest charge and annual interest rate. The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

DEBT OUTSTANDING

Table 7.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies ^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act ^{2/}	Export-Import Bank of Washington ^{3/}	Housing and Home Finance Administration ^{4/}	Mutual Security Agency ^{5/}	Public Housing Administration	Reconstruction Finance Corporation ^{3/}	Rural Electrification Administration	Secretary of Agriculture ^{6/}	Secretary of the Army ^{7/}	Tennessee Valley Authority	Other ^{8/}
1945.....	12,169	1,591	-	-	-	-	383	9,020	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	-	57	750
1947.....	11,946	510	-	516	-	-	347	9,966	-	-	-	56	550
1948.....	2,789	440	-	971	-	-	362	9/	718	-	-	54	244
1949.....	6,851	1,669	-	914	-	782	337	1,856	1,015	-	100	52	126
1950.....	8,423	3,193	-	964	1	964	349	1,456	1,281	65	100	49	-
1951.....	9,097	2,555	158	1,040	1,579	1,097	489	274	1,540	114	100	44	107
1952.....	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	-	39	178
1952-July.	9,525	1,648	403	1,203	2,087	1,155	685	222	1,791	118	-	34	178
Aug..	9,581	1,701	324	1,248	2,121	1,172	710	183	1,791	118	-	34	178
Sept.	9,713	1,710	332	1,241	2,147	1,173	755	183	1,791	148	-	34	199
Oct..	10,013	1,812	338	1,224	2,201	1,173	785	183	1,851	188	-	34	223
Nov..	10,240	1,922	340	1,214	2,242	1,174	870	183	1,851	187	-	34	223
Dec..	10,606	2,169	342	1,194	2,283	1,175	935	183	1,851	217	-	34	223
1953-Jan..	10,709	2,401	348	1,154	2,328	1,176	795	183	1,895	147	-	34	247
Feb..	10,953	2,608	345	1,150	2,361	1,180	778	184	1,895	171	-	34	247
Mar..	11,079	2,763	343	1,139	2,419	1,182	703	183	1,895	171	-	34	247

Source: Daily Treasury Statement.

^{1/} The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

^{2/} Approved September 8, 1950. Securities consist of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Reconstruction Finance Corporation, Export-Import Bank of Washington, and the Administrator of the Defense Materials Procurement Agency (to whom was transferred from the Administrator of General Services Administration, pursuant to Executive Order 10281 of August 28, 1951, the function of borrowing from the Treasury under the terms of the act).

^{3/} Excludes securities issued under Defense Production Act.

^{4/} For slum clearance program; includes also Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation beginning

September 1950; and housing loans for educational institutions, beginning July 1951.

^{5/} This agency superseded the Economic Cooperation Administration, effective December 30, 1951, pursuant to the Mutual Security Act of 1951 (Public Law 165), approved October 10, 1951, and Executive Order 10300, of November 1, 1951.

^{6/} For Farmers' Home Administration programs.

^{7/} For Natural Fibers Revolving Fund; activities have been terminated.

^{8/} Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950 and by Virgin Islands Company in 1948-50, and advances under agreement with Veterans' Administration for direct loan program beginning August 1950. For detail, see "Treasury Bulletin" issues before March 1951.

^{9/} Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

DEBT OUTSTANDING

Table 8.- Public Debt and Guaranteed Securities Outstanding by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public debt												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934.....	25,068	26,052	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,479
1935.....	28,476	28,526	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,557
1936.....	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937.....	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938.....	37,453	37,633	37,556	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939.....	39,631	39,859	39,985	40,063	40,282	40,440	40,661	40,891	40,858	41,036	41,305	41,942
1940.....	42,110	42,365	42,540	42,658	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,025
1941.....	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	53,584	55,040	57,938
1942.....	60,012	62,381	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	108,170
1943.....	111,069	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	165,047	166,158	165,877
1944.....	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945.....	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,617	265,342	278,115
1946.....	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149
1947.....	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,185	259,071	258,212	256,900
1948.....	256,574	254,605	252,990	252,240	252,236	252,292	253,374	252,687	252,687	252,687	252,506	252,800
1949.....	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,778	256,982	257,130
1950.....	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708
1951.....	256,125	255,941	254,997	254,727	255,093	255,222	255,657	256,644	257,353	258,298	259,604	259,419
1952.....	259,775	260,362	258,084	258,292	259,905	259,105	263,073	263,186	262,682	264,919	267,432	267,391
1953.....	267,402	267,584	264,485									
Guaranteed securities ^{1/}												
1932.....	-	-	-	-	-	-	-	-	-	-	-	-
1933.....	-	-	-	-	-	-	-	-	-	-	-	-
1934.....	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,823	3,063
1935.....	3,300	3,480	3,589	3,660	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,494
1936.....	4,562	4,630	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,667	4,667	4,662
1937.....	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645
1938.....	4,646	4,646	4,646	4,647	4,892	4,853	5,064	5,015	5,009	5,001	4,993	4,992
1939.....	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,486	5,486	5,486	5,708	5,704
1940.....	5,699	5,673	5,663	5,657	5,535	5,529	5,526	5,813	5,808	5,810	5,919	5,917
1941.....	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324
1942.....	5,703	5,696	5,690	5,687	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301
1943.....	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944.....	4,233	4,233	2,278	2,274	1,669	1,623	1,565	1,568	1,568	1,563	1,533	1,514
1945.....	1,530	1,444	1,444	1,455	1,171	433	505	534	545	558	553	567
1946.....	558	551	553	544	552	476	333	379	400	386	370	339
1947.....	270	188	182	178	177	90	80	79	76	83	89	81
1948.....	77	79	78	75	75	73	55	51	50	52	57	55
1949.....	36	26	24	23	23	27	26	29	29	28	29	30
1950.....	27	27	24	22	20	20	16	18	20	22	24	24
1951.....	18	18	21	21	29	29	28	32	33	37	43	42
1952.....	38	37	41	44	45	46	34	39	40	45	51	54
1953.....	48	50	51									
Total Federal securities												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,994
1934.....	25,378	26,232	26,453	26,443	26,578	27,734	28,254	28,695	29,064	29,784	30,122	31,543
1935.....	31,776	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,052
1936.....	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937.....	39,164	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938.....	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,596	44,419
1939.....	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,484	47,013	47,646
1940.....	47,809	48,038	48,203	48,315	48,343	48,497	49,297	49,718	49,881	49,947	50,192	50,942
1941.....	51,792	52,004	53,089	53,791	54,092	55,332	56,452	57,858	58,283	60,522	61,364	64,262
1942.....	65,715	68,077	68,109	70,649	74,258	76,991	81,717	86,277	91,057	97,169	100,380	112,471
1943.....	115,360	118,311	119,867	134,221	140,004	140,796	145,316	148,000	162,321	169,166	170,318	170,108
1944.....	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144
1945.....	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682
1946.....	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487
1947.....	260,046	261,606	259,306	257,880	258,521	258,376	259,528	260,176	259,221	259,155	258,301	256,981
1948.....	256,651	254,683	253,068	252,315	252,311	252,366	253,429	253,101	252,738	252,513	252,563	252,854
1949.....	252,656	252,747	251,666	251,553	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950.....	256,892	256,395	255,747	255,740	256,370	257,377	257,557	257,891	257,236	256,959	257,100	256,731
1951.....	256,143	255,958	255,018	254,748	255,122	255,251	255,685	256,677	257,386	258,336	259,647	259,461
1952.....	259,813	260,399	258,124	258,337	259,951	259,151	263,107	263,225	262,722	264,964	267,483	267,445
1953.....	267,450	267,634	264,536									

Source: Daily Treasury Statement; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingent Liabilities. For public debt outstanding by years, beginning 1790, see 1952 Annual Report of the Secretary of the Treasury, p. 557.

^{1/} Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as to both principal and interest.

Such obligations were first authorized in 1932. Prior to September 1939, the figures represent principal shown as a contingent liability of the United States; beginning September 1939, they represent principal outstanding, both matured and unmatured. Guaranteed securities held by the Treasury are excluded.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the

aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, March 31, 1953

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	263,877
Guaranteed securities (excluding those held by the Treasury).....	51
Total amount of securities outstanding subject to statutory debt limitation.....	263,929
Balance issuable under limitation.....	11,071

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding March 31, 1953

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	19,211	-	19,211
Certificates of indebtedness.....	15,959	-	15,959
Treasury notes.....	30,327	-	30,327
Treasury bonds - bank eligible.....	59,358	-	59,358
Treasury bonds - bank restricted ^{1/}	21,009	-	21,009
Postal savings and Panama Canal bonds.....	-	124	124
Total marketable.....	145,865	124	145,988
Nonmarketable:			
U. S. savings bonds (current redemption value).....	58,371	-	58,371
Treasury savings notes.....	4,879	-	4,879
Depository bonds.....	400	-	400
Treasury bonds, investment series.....	13,387	-	13,387
Total nonmarketable.....	77,037	-	77,037
Special issues to Government agencies and trust funds.....	39,354	-	39,354
Total interest-bearing securities.....	262,256	124	262,380
Matured securities on which interest has ceased.....	312	4	316
Debt bearing no interest:			
United States savings stamps.....	50	-	50
Excess profits tax refund bonds.....	2	-	2
Special notes of the United States:			
International Monetary Fund Series.....	1,258	-	1,258
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	283	283
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,309	479	1,789
Total public debt.....	263,877	608	264,485
Guaranteed securities: ^{2/}			
Interest-bearing.....	50	-	50
Matured.....	1	-	1
Total guaranteed securities.....	51	-	51
Total public debt and guaranteed securities.....	263,929	608	264,536

Source: Bureau of the Public Debt.

^{1/} Issues which commercial banks may not acquire prior to specified dates

(with minor exceptions). See "Debt Outstanding", Table 3, footnote 1.

^{2/} Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding March 31, 1953 ^{1/}**
(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank restricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank restricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity					First call	Final maturity	
1953						1956					
Apr..	Bills.....	6,901	-	-	.....	Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....
May..	Bills.....	5,403	-	-	.....	Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-	.....
June..	Bills.....	4,904	-	-	.....	June..	2-1/4% Bond - 6/15/54-56	-	-	681	.....
	Bills (Tax Anticipation Series)...	2,003	-	-	.....					
	1-7/8% Certificate - 6/1/53-B	4,963	-	-	.....	Sept..	2-3/4% Bond - 9/15/56-59	-	982	-	.....
	2% Bond - 6/15/53-55	725	-	-	.....		2-1/4% Bond - 9/15/56-59	-	3,822	-	.....
Aug..	2% Certificate - 8/15/53-C	2,882	-	-	.....	Oct..	1-1/2% Note - 10/1/56-EO	550	-	-	.....
Sept..	2% Bond 4/ - 9/15/51-53	7,986	-	-	.....		Total.....	1,557	6,253	681	
Dec..	2-1/8% Note - 12/1/53-A	10,542	-	-	.....					
	2% Bond 5/ - 12/15/51-55	-	510	-	.....					
	2% Bond 5/ - 6/15/52-54	-	5,825	-	.....	1957					
	2-1/4% Bond 5/ - 6/15/52-55	-	1,501	-	.....	Mar..	2-3/8% Bond - 3/15/57-59	-	927	-	.....
	2% Bond 5/ - 12/15/52-54	-	8,662	-	.....	Apr..	1-1/2% Note - 4/1/57-EA	531	-	-	.....
	Total.....	46,308	16,499	-		Oct..	1-1/2% Note - 10/1/57-EO	804	-	-	.....
							Total.....	1,335	927	-	
						1958					
						Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
						June..	2-3/8% Bond - 6/15/58	4,245	-	-	.....
							2-3/4% Bond - 6/15/58-63	-	919	-	.....
						Dec..	2-1/2% Bond - 12/15/58	620	-	-	.....
							Total.....	4,865	919	1,449	
						1959					
						Mar..	2-3/8% Bond - 3/15/57-59	-	-	927	.....
						June..	2-1/4% Bond - 6/15/59-62	-	5,280	-	.....
						Sept..	2-3/4% Bond - 9/15/56-59	-	-	982	.....
							2-1/4% Bond - 9/15/56-59	-	-	3,822	.....
						Dec..	2-1/4% Bond - 12/15/59-62	-	3,467	-	.....
							Total.....	-	8,747	5,731	
						1960					
						Mar..	2-7/8% Bond - 3/15/55-60	-	-	2,611	.....
						Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-	.....
							Total.....	-	1,485	2,611	

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding March 31, 1953 ^{1/}-(Continued)**

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/		Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity					First call	Final maturity
1961						1967				
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....	June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,117
							2-1/2% Bond - 6/15/67-72.....	-	1,895	-
						Sept..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-
						Dec..	2-1/2% Bond - 12/15/67-72.....	-	3,834	-
						Total.....		-	8,446	2,117
1962						1968				
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,280	.....	Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,828
	2-1/2% Bond - 6/15/62-67.....	-	2,117	-	.....				
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,467	.....	1969				
Total.....		-	2,117	8,747		June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,757
						Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,833
1963						Total.....		-	-	7,590
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....	1970				
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,828	-	.....	Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	4,724
Total.....		-	2,828	919		1971				
1964						Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	2,966
June..	2-1/2% Bond - 6/15/64-69.....	-	3,757	-	4/15/53	1972				
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,833	-	9/15/53	June..	2-1/2% Bond - 6/15/67-72.....	-	-	1,895
Total.....		-	7,590	-		Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716
1965						Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,834
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,724	-	2/1/54	Total.....		-	-	8,446
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....				
Total.....		-	4,724	1,485						
1966										
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,966	-	12/1/54					

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1.

4/ Not called for redemption on March 15, 1953. Will mature on September 15, 1953.

5/ Not called for redemption on June 15, 1953. Callables on four months' notices on December 15, 1953, succeeding interest payment date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unma-tured issues outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competi-tive basis	On noncompeti-tive basis 1/	In exchange		
Regular Series:									
1952-Dec. 4.....	Mar. 5..	91	1,836.4	1,300.7	1,118.4	182.4	44.0	1,300.3	17,211.6
Dec. 11.....	Mar. 12..	91	1,943.7	1,200.3	966.1	234.3	56.0	1,200.9	17,211.0
Dec. 18.....	Mar. 19..	91	1,713.1	1,200.0	959.3	240.7	44.0	1,202.8	17,208.1
Dec. 26.....	Mar. 26..	90	1,775.2	1,200.3	977.1	223.2	38.3	1,200.4	17,208.0
1953-Jan. 2.....	Apr. 2..	90	2,098.2	1,200.7	991.4	209.3	39.0	1,200.0	17,208.7
Jan. 8.....	Apr. 9..	91	2,057.8	1,399.4	1,166.3	233.1	136.4	1,400.1	17,208.0
Jan. 15.....	Apr. 16..	91	2,036.0	1,400.2	1,143.1	257.1	227.5	1,401.2	17,207.0
Jan. 22.....	Apr. 23..	91	2,127.1	1,400.4	1,160.5	239.9	145.7	1,401.5	17,205.9
Jan. 29.....	Apr. 30..	91	2,383.8	1,500.4	1,237.6	262.9	53.4	1,501.4	17,204.9
Feb. 5.....	May 7..	91	2,133.0	1,300.4	1,083.4	217.0	144.3	1,301.0	17,204.2
Feb. 13.....	May 14..	90	2,386.0	1,500.5	1,259.9	240.5	154.3	1,500.9	17,203.9
Feb. 19.....	May 21..	91	2,291.5	1,301.2	1,059.2	242.0	76.5	1,300.5	17,204.6
Feb. 26.....	May 28..	91	1,993.1	1,300.7	1,104.4	196.3	63.5	1,300.0	17,205.3
Mar. 5.....	June 4..	91	1,997.5	1,301.4	1,102.7	198.7	39.9	1,300.7	17,205.9
Mar. 12.....	June 11..	91	2,442.1	1,201.9	971.8	230.1	71.2	1,200.3	17,207.5
Mar. 19.....	June 18..	91	2,388.0	1,200.5	925.5	275.0	56.5	1,200.0	17,208.0
Mar. 26.....	June 25..	91	2,229.6	1,200.7	959.8	240.9	43.9	1,200.3	17,208.3
Apr. 2 p.....	July 2..	91	1,943.3	1,200.5	999.2	201.3	38.5	1,200.7	17,208.2
Apr. 9 p.....	July 9..	91	2,275.4	1,400.8	1,180.0	220.9	40.5	1,399.4	17,209.6
Apr. 16 p.....	July 16..	91	2,098.6	1,400.7	1,146.1	254.6	211.5	1,400.2	17,210.2
Apr. 23 p.....	July 23..	91	2,202.3	1,500.5	1,238.5	262.0	323.6	1,400.4	17,310.3
Apr. 30 p.....	July 30..	91	2,184.0	1,499.9	1,250.5	249.4	72.1	1,500.4	17,309.8
Tax Anticipation Series:									
1952-Oct. 8.....	1953-Mar. 18..	161	3,279.1	2,501.9	2,300.7	201.2	-	-	-
Nov. 21.....	June 19..	210	3,923.8	2,002.7	1,776.3	226.4	-	-	2,002.7

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate ^{2/}	High		Low	
			Price per hundred	Equivalent rate ^{2/}	Price per hundred	Equivalent rate ^{2/}
Regular Series:						
		(Percent)		(Percent)		(Percent)
1952-Dec. 4.....	99.482	2.049	99.550	1.780	99.469	2.101
Dec. 11.....	99.471	2.091	99.517	1.911	99.466	2.113
Dec. 18.....	99.460	2.138	99.555	1.760	99.450	2.176
Dec. 26.....	99.443	2.228	99.498	2.008	99.433	2.268
1953-Jan. 2.....	99.452	2.191	99.463 ^{3/}	2.148	99.447	2.212
Jan. 8.....	99.498	1.986	99.525 ^{4/}	1.879	99.493	2.006
Jan. 15.....	99.463	2.124	99.550	1.780	99.454	2.160
Jan. 22.....	99.470	2.097	99.520	1.899	99.464	2.120
Jan. 29.....	99.504	1.961	99.575	1.681	99.500	1.978
Feb. 5.....	99.487	2.031	99.525 ^{5/}	1.879	99.482	2.049
Feb. 13.....	99.502	1.993	99.520	1.920	99.499	2.004
Feb. 19.....	99.500	1.977	99.520	1.899	99.498	1.986
Feb. 26.....	99.477	2.070	99.550	1.780	99.470	2.097
Mar. 5.....	99.453	2.164	99.500	1.978	99.448	2.184
Mar. 12.....	99.470	2.098	99.476 ^{6/}	2.073	99.468	2.105
Mar. 19.....	99.487	2.029	99.500	1.978	99.485	2.037
Mar. 26.....	99.485	2.036	99.522	1.891	99.484	2.041
Apr. 2 p.....	99.487	2.029	99.494	2.002	99.485	2.037
Apr. 9 p.....	99.476	2.073	99.507	1.950	99.472	2.089
Apr. 16 p.....	99.439	2.219	99.494	2.002	99.431	2.251
Apr. 23 p.....	99.414	2.320	99.494	2.002	99.410	2.334
Apr. 30 p.....	99.433	2.243	99.460	2.136	99.426	2.271
Tax Anticipation Series:						
1952-Oct. 8.....	99.231	1.720	99.284 ^{7/}	1.601	99.204	1.780
Nov. 21.....	98.923	1.846	99.000 ^{8/}	1.714	98.915	1.860

Source: Bureau of the Public Debt.

^{1/} Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.^{2/} Bank discount basis.^{3/} Except \$200,000 at 99.498 and \$300,000 at 99.480.^{4/} Except \$50,000 at 99.550.^{5/} Except \$200,000 at 99.544 and \$100,000 at 99.570.^{6/} Except \$200,000 at 99.500.^{7/} Except \$500,000 at 99.307 and \$20,000 at 99.329.^{8/} Except \$50,000 at 99.250.^p Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Issue date	Description of security	Period from issue date to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities	
(In millions of dollars)									
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	.....	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	.....	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	.....	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	.....	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	.....	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6 1/2 m	.....	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	.....	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	.....	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	.....	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	.....	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	.....	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	.....	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	.....	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	-	5,601	-	5,601	100
8/21/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	-	1,197	-	1,197	100
9/29/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	.....	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	.....	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	.....	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	.....	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	.....	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	.....	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	.....	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	.....	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	.....	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	.....	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	.....	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	.....	-	6,854	-	6,854	100
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	1,007 3/	-	1,007 3/	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	11 m	.....	-	9,524	-	9,524	100
7/16/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	.....	-	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	.....	-	583	-	583	100
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m	.....	-	1,832	-	1,832	100
10/1/51	10/15/51	1-7/8% Certificate - 10/1/52-E	11 1/2 m	.....	-	10,861	-	10,861	100
2/	10/1/51	1-1/2% Note - 10/1/56-EO	5 yr	.....	-	550 3/	-	550 3/	100
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11 1/2 m	.....	-	1,063	-	1,063	100
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-99	7 yr 1 1/2 m	5 yr 1 1/2 m	-	927	-	927	100
2/18/52	3/1/52	1-7/8% Certificate - 2/15/53-A	11 1/2 m	.....	-	8,868	-	8,868	100
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	.....	-	531 3/	-	531 3/	100
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr 11 1/2 m	.....	11,693	-	4,245	-	4/
6/16/52	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	4,963	-	4,963	100
8/4/52	8/15/52	2% Certificate - 8/15/53-C 2/	1 yr	.....	-	2,008 5/	-	2,008 5/	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m	.....	-	10,542	-	10,542	100
2/	10/1/52	1-1/2% Note - 10/1/57-EO	5 yr	.....	-	824 3/	-	824 3/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	873 5/	-	873 5/	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114 p	-	8,114 p	100 6/
2/2/53	2/15/53	2-1/2% Bond - 12/15/58	5 yr 10 m	.....	-	640 p	-	640 p	
4/13/53	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	26 3/	-	26 3/	100 8/
	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr 1 1/2 m	25 yr 1 1/2 m	5,250	419p 1/	1,188 p	419p 1/	

Source: Bureau of the Public Debt.

1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.

3/ Amounts shown are as of April 30, 1953. They include exchanges by Federal Reserve System Open Market Account amounting to \$1,000 million in the case of Series EA-1956, \$500 million each in the case of Series EO-1956 and Series EA-1957, and \$714 million in the case of Series EO-1957.

4/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.

5/ The 2% certificates dated August 15, 1952, were reopened, with all

certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges amount to \$2,882 million.

6/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificate or the five-year, ten-month bond.

7/ The bond offering was made available for exchange of F and G savings bonds maturing from May 1 through December 31, 1953.

8/ Total allotments on cash subscriptions were limited to approximately \$1,000,000,000. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20%. Commercial banks' subscriptions were restricted to an amount not exceeding 5% of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$117,779,000.

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DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash 2/	
	(In millions of dollars)							
1/1/50	1-1/4% Certificate - 1/1/50-A	1/1/49	5,695	-	5,695	5,373	322	1-1/8% Certificate - 1/1/51-A
2/1/50	1-1/4% Certificate - 2/1/50-B	2/1/49	1,993	-	1,993	1,918	75	1-1/4% Note - 10/1/51-A
3/1/50	1-1/4% Certificate - 3/1/50-C	3/1/49	2,922	-	2,922	2,741	180	1-1/4% Note - 7/1/51-B
3/15/50	2% Bond - 3/15/50	10/19/42	1,963	-	1,963	1,861	102	1-1/2% Note - 3/15/55-A
4/1/50	1-3/8% Note - 4/1/50-A	9/15/48	3,596	-	3,596	3,504	92	
	Total.....		5,559	-	5,559	5,365	194	
4/1/50	1-1/4% Certificate - 4/1/50-D	4/1/49	963	-	963	886	76	1-1/4% Note - 7/1/51-C
6/1/50	1-1/4% Certificate - 6/1/50-E	6/1/49	5,019	-	5,019	4,818	201	1-1/4% Note - 7/1/51-D
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	250	1-1/4% Note - 8/1/51-E
9/15/50	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905	281	
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997	942	
	Total.....		7,322	-	7,322	5,941	1,381	
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253	995	1-1/4% Note - 11/1/51-G
12/15/50	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315	320	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538	834	
	Total.....		8,008	-	8,008	6,854	1,154	
4/1/51	2-1/2% Bond - 6/15/67-72	6/1/45	7,967	-	7,967	5,964	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 12/15/67-72	11/15/45	11,689	-	11,689	7,610	-	
	Total.....		19,656	-	19,656	13,574	-	
6/15/51	2-3/4% Bond - 6/15/51-54	6/15/36	1,627	-	1,627	1,516	110	1-7/8% Certificate - 4/1/52-A
	1-1/4% Note - 7/1/51-B	3/1/50	2,741	-	2,741	2,607	134	
	1-1/4% Note - 7/1/51-C	4/1/50	886	-	886	831	55	
	1-1/4% Note - 7/1/51-D	6/1/50	4,818	-	4,818	4,570	248	
	Total.....		10,072	-	10,072	9,524	548	
8/1/51	1-1/4% Note - 8/1/51-E	7/1/50	5,351	-	5,351	5,216	135	1-7/8% Certificate - 7/1/52-B
9/15/51	3% Bond - 9/15/51-55	9/15/31	755	-	755	583	172	1-7/8% Certificate - 8/15/52-C
10/1/51	1-1/4% Note - 10/1/51-A	2/1/50	1,918	-	1,918	1,832	86	1-7/8% Certificate - 9/1/52-D
10/15/51	1-1/4% Note - 10/15/51-F	9/15/50	5,941	-	5,941	5,873	67	1-7/8% Certificate - 10/1/52-E
	1-1/4% Note - 11/1/51-G	10/1/50	5,253	-	5,253	4,988	265	
	Total.....		11,194	-	11,194	10,861	333	
12/15/51	2-1/4% Bond - 12/15/51-53	12/22/39	1,118	-	1,118	1,063	55	1-7/8% Certificate - 12/1/52-F
3/1/52	2-1/2% Bond - 3/15/52-54	3/31/41	1,024	-	1,024	927	97	2-3/8% Bond - 3/15/57-59
3/1/52	1-7/8% Certificate - 4/1/52-A	6/15/51	9,524	-	9,524	8,868	656	1-7/8% Certificate - 2/15/53-A
6/4/52	2-1/2% Bond - 3/15/65-70	2/1/44	5,195	-	5,195	467	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	512	-	
	2-1/2% Bond - 6/15/67-72	6/1/45	1,999	-	1,999	100	-	
	2-1/2% Bond - 12/15/67-72	11/15/45	4,072	-	4,072	227	-	
	Total.....		14,746	-	14,746	1,306	-	
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C4/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total.....		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C4/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734 p	134 p	{ 2-1/4% Certificate - 2/15/54-A 2-1/2% Bond - 12/15/58

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes; see Table 3, footnote 2. In the reopening, the Investment Series

bonds were offered for cash subscriptions as well as exchange, and not less than one quarter of each subscription had to be paid for in cash.

4/ The 2% certificates maturing August 15, 1953, were reopened for the December 1 refunding (see Table 3).

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UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J

and K, also at higher interest rates. A new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For details of these changes see "Treasury Bulletin" for May 1952, page A-1.

In the tables which follow, Series A-F and J sales are shown at issue prices and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Data by denominations and sales by State are published on a monthly basis but not in each issue of the "Treasury Bulletin".

Table 1.- Sales and Redemptions by Series, Cumulative through March 31, 1953

(Dollars amount in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Matured debt (Series A-D)	Interest-bearing debt	
Total A-D (matured) 1/.....	3,949	1,054	5,003	4,905	98	-	-
Interest-bearing:							
Series E and H.....	68,295	6,643	74,938	39,153 2/	-	35,784	52.25
Series F, G, J, and K....	28,914 2/	592	29,506	6,920	-	22,587	23.45
Total interest-bearing..	97,209	7,235	104,444	46,073	-	58,371	44.11
Total A-K.....	101,158	8,289	109,447	50,979	98	58,371	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

(in millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Fiscal years:								
1935-1944.....	37,893	599	38,492	3,886	3,847	39	-	34,606
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
1951.....	5,143	1,149	6,292	6,137	5,609	528	212	57,572
1952.....	3,925	1,207	5,132	5,109	4,640	469	122	57,685
Calendar years:								
1935-1944.....	45,416	767	46,183	5,822	5,771	51	-	40,361
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
1951.....	3,961	1,181	5,142	5,651	5,150	501	152	57,587
1952.....	4,161	1,220	5,381	5,074	4,565	509	106	57,940
Months:								
1952-July.....	367	121	488	468	421	46	118	57,709
August.....	356	84	440	399	357	42	115	57,753
September.....	330	89	419	417	376	41	112	57,758
October.....	348	83	431	398	355	43	109	57,794
November.....	303	98	401	346	311	35	107	57,850
December.....	375	134	510	422	381	41	106	57,940
1953-January.....	504	122	627	435	392	43	103	58,134
February.....	414	86	500	369	321	48	100	58,268
March.....	440	91	531	430	382	48	98	58,371

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount out- standing (interest- bearing debt)	Monthly redemptions as percent of amount outstanding
				Total	Sales price	Accrued discount		
Series E and H combined								
Fiscal years:								
1941-1943.....	12,001	35	12,035	749	748	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
Calendar years:								
1941-1943.....	17,478	80	17,558	1,601	1,598	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
Months:								
1952-July.....	316	107	422	377	334	44	34,950	1.08
August.....	309	78	387	319	279	40	35,019	.91
September.....	290	83	373	337	299	38	35,055	.96
October.....	310	76	386	325	284	41	35,116	.93
November.....	271	91	362	272	239	33	35,206	.77
December.....	334	123	456	338	299	39	35,324	.96
1953-January.....	441	108	548	361	320 p	41 p	35,511	1.02
February.....	362	80	442	296	251 p	45 p	35,657	.83
March.....	397	84	481	354	308 p	46 p	35,784	.99
Series F, G, J, and K combined								
Fiscal years:								
1941-1943.....	6,446	3	6,448	87	87	*	6,362	-
1944.....	3,678	9	3,687	192	191	*	9,857	-
1945.....	3,337	19	3,356	310	309	1	12,903	-
1946.....	2,873	33	2,905	497	494	3	15,312	-
1947.....	2,920	47	2,968	672	666	6	17,608	-
1948.....	2,209	61	2,270	772	764	9	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
Calendar years:								
1941-1943.....	7,946	6	7,952	163	162	*	7,789	-
1944.....	3,664	13	3,678	259	258	1	11,208	-
1945.....	3,115	25	3,140	370	368	1	13,979	-
1946.....	2,962	40	3,002	615	611	4	16,366	-
1947.....	2,609	54	2,663	715	708	7	18,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
Months:								
1952-July.....	52	14	66	87	85	2	22,759	.38
August.....	47	6	53	77	75	2	22,734	.34
September.....	39	6	46	76	75	2	22,704	.34
October.....	38	7	45	70	69	2	22,678	.31
November.....	32	7	39	72	70	2	22,645	.32
December.....	42	12	53	82	80	2	22,616	.36
1953-January.....	64	15	78	72	70 p	2 p	22,623	.32
February.....	52	6	58	70	68 p	2 p	22,611	.31
March.....	43	7	50	74	72 p	2 p	22,587	.33

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series E							
Fiscal years:							
1941 and 1942.....	3,729	1	3,731	60	60	*	3,671
1943.....	8,271	33	8,304	689	688	1	11,287
1944.....	11,820	118	11,938	2,100	2,095	5	21,125
1945.....	11,553	265	11,818	3,846	3,825	20	29,097
1946.....	6,739	434	7,173	5,912	5,843	69	30,358
1947.....	4,287	536	4,824	4,391	4,288	103	30,791
1948.....	4,026	633	4,659	3,825	3,689	136	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
Calendar years:							
1941 and 1942.....	7,134	10	7,144	220	220	*	6,923
1943.....	10,344	70	10,414	1,380	1,378	2	15,957
1944.....	12,380	182	12,562	3,005	2,993	11	25,515
1945.....	9,822	353	10,175	4,963	4,925	38	30,727
1946.....	4,466	493	4,959	5,423	5,330	93	30,263
1947.....	4,085	579	4,664	3,930	3,813	116	30,997
1948.....	4,224	696	4,920	3,728	3,575	154	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
Months:							
1952-July.....	280	107	386	377	334	44	34,884
August.....	282	78	360	319	279	40	34,926
September.....	267	83	350	337	299	38	34,939
October.....	286	76	363	325	284	41	34,976
November.....	253	91	344	272	239	33	35,048
December.....	310	123	433	338	299	39	35,143
1953-January.....	397	108	505	361	319 p	41 p	35,287
February.....	329	80	408	295	251 p	45 p	35,400
March.....	359	84	443	352	307 p	46 p	35,491
Series H 4/							
Fiscal year:							
1952.....	30	-	30	-	-	-	30
Calendar year:							
1952.....	182	-	182	*	*	-	181
Months:							
1952-July.....	36	-	36	-	-	-	66
August.....	27	-	27	*	*	-	93
September.....	23	-	23	*	*	-	116
October.....	24	-	24	*	*	-	139
November.....	18	-	18	*	*	-	158
December.....	24	-	24	*	*	-	181
1953-January.....	43	-	43	*	*	-	224
February.....	34	-	34	1	1	-	257
March.....	37	-	37	1	1	-	294

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series F 5/							
Fiscal years:							
1941 and 1942.....	502	*	502	3	3	*	499
1943.....	758	2	760	17	17	*	1,242
1944.....	802	9	811	58	57	*	1,996
1945.....	679	19	698	89	88	1	2,604
1946.....	407	33	440	149	147	3	2,895
1947.....	360	47	407	203	197	6	3,099
1948.....	301	61	362	206	198	9	3,255
1949.....	473	73	545	216	204	12	3,584
1950.....	231	83	314	199	185	14	3,699
1951.....	347	90	437	248	227	21	3,889
1952.....	97	96	193	229	207	21	3,853
Calendar years:							
1941 and 1942.....	860	2	861	7	7	*	854
1943.....	745	4	750	35	35	*	1,569
1944.....	773	13	786	77	77	1	2,278
1945.....	595	25	621	106	104	1	2,793
1946.....	325	40	365	189	185	4	2,969
1947.....	342	54	396	203	196	7	3,162
1948.....	498	67	566	222	211	11	3,505
1949.....	233	78	311	202	189	12	3,615
1950.....	417	87	503	223	206	17	3,895
1951.....	124	93	217	259	237	22	3,853
1952.....	46	100	146	190	169	21	3,809
Months:							
1952-July.....	*	14	14	18	16	2	3,849
August.....	*	6	6	17	15	2	3,838
September.....	*	6	6	16	14	2	3,829
October.....	*	7	7	14	12	2	3,822
November.....	*	7	7	16	14	2	3,813
December.....	*	12	12	16	14	2	3,809
1953-January.....	*	15	15	14	12 p	2 p	3,810
February.....	*	6	6	14	11 p	2 p	3,802
March.....	*	7	7	14	12 p	2 p	3,795
Series J 6/							
Fiscal year:							
1952.....	24	-	24	-	-	-	24
Calendar year:							
1952.....	83	*	83	*	*	*	83
Months:							
1952-July.....	9	-	9	-	-	-	33
August.....	11	-	11	-	-	-	44
September.....	9	-	9	-	-	-	53
October.....	10	-	10	-	-	-	63
November.....	9	*	9	*	*	*	72
December.....	11	*	11	*	*	*	83
1953-January.....	16	*	16	*	*	*	98
February.....	13	*	14	*	*	*	111
March.....	11	*	12	*	*	*	123

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales 2/	Accrued discount	Sales plus accrued discount	Redemptions			Amount out- standing (interest- bearing debt)
				Total	Sales price	Accrued discount	
Series G 5/							
Fiscal years:							
1941 and 1942.....	2,427	-	2,427	12	12	-	2,414
1943.....	2,759	-	2,759	55	55	-	5,119
1944.....	2,876	-	2,876	134	134	-	7,861
1945.....	2,658	-	2,658	220	220	-	10,299
1946.....	2,465	-	2,465	348	348	-	12,416
1947.....	2,561	-	2,561	469	469	-	14,508
1948.....	1,907	-	1,907	566	566	-	15,850
1949.....	2,390	-	2,390	619	619	-	17,621
1950.....	1,449	-	1,449	621	621	-	18,448
1951.....	1,523	-	1,523	794	794	-	19,177
1952.....	422	-	422	783	783	-	18,816
Calendar years:							
1941 and 1942.....	3,701	-	3,701	31	31	-	3,669
1943.....	2,640	-	2,640	89	89	-	6,221
1944.....	2,891	-	2,891	181	181	-	8,931
1945.....	2,520	-	2,520	264	264	-	11,186
1946.....	2,637	-	2,637	426	426	-	13,397
1947.....	2,267	-	2,267	512	512	-	15,152
1948.....	2,573	-	2,573	618	618	-	17,108
1949.....	1,392	-	1,392	613	613	-	17,887
1950.....	1,990	-	1,990	682	682	-	19,194
1951.....	646	-	646	834	834	-	19,006
1952.....	181	-	181	739	739	-	18,448
Months:							
1952-July.....	*	-	*	69	69	-	18,748
August.....	*	-	*	60	60	-	18,687
September.....	*	-	*	61	61	-	18,627
October.....	*	-	*	57	57	-	18,570
November.....	-	-	-	56	56	-	18,514
December.....	-	-	-	66	66	-	18,448
1953-January.....	*	-	*	58	58	-	18,390
February.....	*	-	*	56	56	-	18,334
March.....	*	-	*	59	59	-	18,275
Series K 6/							
Fiscal year:							
1952.....	86	-	86	-	-	-	86
Calendar year:							
1952.....	277	-	277	*	*	-	277
Months:							
1952-July.....	43	-	43	-	-	-	128
August.....	37	-	37	*	*	-	165
September.....	30	-	30	*	*	-	195
October.....	28	-	28	*	*	-	223
November.....	23	-	23	*	*	-	246
December.....	31	-	31	*	*	-	277
1953-January.....	48	-	48	*	*	-	325
February.....	39	-	39	*	*	-	363
March.....	32	-	32	1	1	-	394

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 1/	Total	Matured bonds 8/					Unmatured bonds 2/		
		Total matured	Series A-D	Series E			Total unmatured	Sales price	Accrued discount
				Total	For cash	In exchange for Series G or K			
Fiscal years:									
1951.....	6,137	817	779	38	37	1	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	4,317	4,046	271
Calendar years:									
1950.....	5,840	987	987	-	-	-	4,853	4,583	270
1951.....	5,651	772	522	250	245	5	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	4,059	3,806	253
Months:									
1952-July.....	468	90	4	86	86	*	378	354	24
August.....	399	83	3	80	79	*	316	295	21
September.....	417	78	3	76	75	*	338	317	21
October.....	398	88	3	85	84	*	311	289	21
November.....	346	71	2	69	69	*	275	258	17
December.....	422	88	2	87	86	*	333	315	19
1953-January.....	435	101	2	98	98	*	334	317	18
February.....	369	112	3	109	109	*	257	238	19
March.....	430	107	3	105	104	*	323	302	21

Source: Daily Treasury Statement.

1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".

2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

3/ Includes both matured and ununmatured bonds; see Table 4.

4/ Sales began June 1, 1952.

5/ Sales were discontinued after April 30, 1952.

6/ Sales began May 1, 1952.

7/ Comparable data are not available prior to January 1950.

8/ Of the total maturity value, 75% is issue price and 25% is accrued discount.

9/ Includes redemptions not yet classified.

* Less than \$500,000.

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UNITED STATES SAVINGS BONDS

Table 5.- Sales and Redemptions by Denominations, Series E and H and Series F, G, J, and K

(In thousands of pieces)

Period	Series E and H combined <u>1</u> /									
	Total, all denominations	\$10 <u>2</u> /	\$25	\$50	\$100	\$200 <u>3</u> /	\$500	\$1,000	\$5,000 <u>4</u> /	\$10,000 <u>4</u> /
Sales										
Fiscal years:										
1941-45.....	882,683	9,223	623,733	128,084	100,769	-	11,753	9,122	-	-
1946.....	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	-	-
1947.....	71,356	2,095	45,876	10,896	7,803	801	1,645	2,241	-	-
1948.....	58,971	522	36,146	9,901	7,777	816	1,571	2,238	-	-
1949.....	64,576	394	39,400	11,425	8,550	916	1,569	2,322	-	-
1950.....	64,304	335	39,150	11,841	8,654	917	1,413	1,995	-	-
1951.....	64,299	1	41,751	11,786	7,649	786	1,036	1,290	-	-
1952 p.....	74,136	*	50,701	13,129	7,559	720	948	1,076	1	*
Calendar years:										
1941-45.....	992,118	14,963	697,925	144,232	110,832	769	13,073	10,323	-	-
1946.....	93,502	4,191	62,769	13,757	8,492	918	1,505	1,870	-	-
1947.....	62,574	974	39,219	10,099	7,650	803	1,607	2,223	-	-
1948.....	61,813	435	37,659	10,640	8,246	879	1,603	2,352	-	-
1949.....	65,118	371	39,572	11,826	8,688	933	1,514	2,213	-	-
1950.....	62,929	141	39,050	11,660	8,253	865	1,257	1,703	-	-
1951.....	68,069	1	45,661	12,148	7,430	738	951	1,139	-	-
1952 p.....	77,271	-	52,808	13,773	7,721	726	1,043	1,191	8	3
Months:										
1952-July p.....	6,281	-	4,247	1,125	639	60	96	111	2	*
August p.....	6,194	-	4,165	1,119	642	61	97	109	1	*
September p.....	6,114	-	4,169	1,084	619	59	89	94	1	*
October p.....	6,519	-	4,422	1,177	661	63	93	100	1	*
November p.....	5,778	-	3,976	986	589	56	82	88	1	*
December p.....	7,146	-	4,857	1,309	708	66	97	108	1	*
1953-January p.....	7,743	-	5,167	1,356	805	83	142	188	2	1
February p.....	6,283	-	4,186	1,086	665	68	118	158	2	1
March p.....	7,812	-	5,268	1,425	781	74	118	144	2	1
Inception to date p	1,505,232	21,076	1,029,284	232,002	169,563	6,855	22,930	23,504	13	6
Redemptions										
Fiscal years:										
1941-45.....	241,760	1,317	198,935	27,464	12,201	-	1,062	780	-	-
1946.....	192,985	6,247	145,094	26,344	13,205	76	1,141	877	-	-
1947.....	123,725	4,109	88,836	17,872	10,713	189	1,105	900	-	-
1948.....	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	-	-
1949.....	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	-	-
1950.....	76,109	1,017	52,101	12,346	8,155	334	1,069	1,088	-	-
1951.....	82,875 <u>5</u> /	701	54,840	14,134	9,911	466	1,351	1,472	-	-
1952.....	76,403 <u>5</u> /	443	51,649	12,662	8,777	371	1,211	1,291	-	-
Calendar years:										
1941-45.....	341,505	4,150	275,768	40,689	18,235	*	1,533	1,129	-	-
1946.....	163,115	5,802	118,862	23,111	12,965	165	1,236	975	-	-
1947.....	102,977	2,897	72,911	15,295	9,664	213	1,077	920	-	-
1948.....	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	-	-
1949.....	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	-	-
1950.....	79,176	835	53,087	13,257	9,081	404	1,220	1,292	-	-
1951.....	77,202 <u>5</u> /	549	51,552	13,000	9,079	420	1,244	1,359	-	-
1952.....	80,420 <u>5</u> /	375	50,000	13,285	8,991	356	1,191	1,220	*	*
Months:										
1952-July.....	7,607	34	5,247	1,251	827	32	107	108	-	-
August.....	6,560	27	4,582	1,060	691	26	87	86	-	-
September.....	6,976	30	4,818	1,156	757	30	93	91	-	-
October.....	6,437	26	4,399	1,078	723	29	92	90	-	-
November.....	5,537	21	3,811	920	611	24	76	74	*	*
December.....	7,159	26	4,987	1,179	759	27	92	88	*	*
1953-January p.....	7,424	30	5,115	1,232	817	30	104	97	*	*
February p.....	5,603	23	3,835	930	624	26	82	83	*	*
March p.....	7,180	26	4,979	1,190	763	32	95	95	*	*
Inception to date p	1,027,424	17,498	753,369	147,743	87,371	2,222	9,961	9,260	*	*

Footnotes at end of table.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 5.- Sales and Redemptions by Denominations, Series E and H and Series F, G, J, and K - (Continued)
(In thousands of pieces)

Period	Series F, G, J, and K combined ^{6/}							
	Total, all denominations	\$25 ^{1/}	\$100 ^{2/}	\$500	\$1,000	\$5,000	\$10,000	\$100,000 ^{2/}
Sales								
Fiscal years:								
1941-45.....	12,789	883	4,564	1,957	4,236	551	598	-
1946.....	2,323	126	649	371	937	117	124	-
1947.....	2,074	43	466	345	970	128	122	-
1948.....	1,630	31	385	279	747	97	90	-
1949.....	1,378	28	311	214	556	73	197	-
1950.....	1,114	26	275	180	486	63	84	-
1951.....	813 ^{5/}	21	193	119	301	38	142	-
1952 p.....	533 ^{5/}	18	149	101	218	24	23	*
Calendar years:								
1941-45.....	14,056	974	4,964	2,165	4,705	604	644	-
1946.....	2,098	56	491	340	957	127	126	-
1947.....	1,863	36	420	314	871	114	109	-
1948.....	1,529	29	343	240	629	83	205	-
1949.....	1,172	27	293	197	517	65	74	-
1950.....	1,068	24	242	155	416	57	175	-
1951.....	622 ^{5/}	20	176	109	255	29	34	-
1952 p.....	383 ^{5/}	17	80	79	163	20	23	1
Months:								
1952-July p....	24	1	2	5	11	2	2	*
August p....	25	1	3	6	11	2	2	*
September p	21	1	2	5	10	1	2	*
October p....	23	2	3	5	10	1	2	*
November p.	19	1	3	4	8	1	1	*
December p.	25	1	4	6	11	2	2	*
1953-January p..	35	2	5	8	16	2	3	*
February p.	26	1	3	6	12	2	2	*
March p....	24	1	3	5	11	2	2	*
Inception to date p	22,878	1,188	7,020	3,617	8,550	1,104	1,397	1
Redemptions								
Fiscal years:								
1941-45.....	595	40	221	88	194	28	24	-
1946.....	600	59	227	88	186	24	17	-
1947.....	746	61	272	113	243	32	25	-
1948.....	859	79	293	133	292	37	26	-
1949.....	925	86	312	144	316	39	28	-
1950.....	922	83	306	147	323	37	26	-
1951.....	1,032	73	324	167	385	47	36	-
1952.....	884	55	274	142	330	41	43	-
Calendar years:								
1941-45.....	835	64	311	123	267	38	32	-
1946.....	728	64	273	109	230	30	21	-
1947.....	800	72	283	122	264	34	25	-
1948.....	917	81	309	143	316	40	28	-
1949.....	915	87	305	144	315	38	26	-
1950.....	977	79	318	158	352	41	29	-
1951.....	975	63	300	155	366	45	45	-
1952.....	848	49	266	140	319	40	35	-
Months:								
1952-July.....	77	5	24	12	29	4	3	-
August.....	72	4	22	12	28	4	3	-
September...	74	4	23	12	28	4	3	-
October....	66	4	21	11	25	3	3	-
November...	68	3	21	12	26	3	3	-
December...	73	4	23	12	27	4	3	-
Inception through December 1952 ^{10/}	6,994	559	2,363	1,094	2,429	307	241	-

Source: Based on Daily Treasury Statement and reports from Federal Reserve Banks and Bureau of the Public Debt.

^{1/} Sales of Series H bonds began June 1, 1952.

^{2/} Sale was authorized June 1944, to Armed Forces only; and discontinued after March 31, 1950.

^{3/} Sales began in October 1945.

^{4/} Sales of \$10,000 denomination Series E bonds were authorized on May 1, 1952, and \$5,000 and \$10,000 Series H bonds on June 1, 1952.

^{5/} Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

^{6/} Sales of Series F and G bonds were discontinued on April 30, 1952, and sales of Series J and K bonds began on May 1, 1952.

^{7/} All Series F bonds from December 1941 until May 1, 1952, when Series J bonds were issued.

^{8/} Sale of \$100 denomination not offered for Series K bonds.

^{9/} Sale authorized for Series J and K bonds on May 1, 1952.

^{10/} Latest date for which information by denominations is available.

* Less than 500 pieces.

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TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued in five series: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; and Savings Series A beginning on May 15, 1951.

Details concerning terms and conditions for purchase and redemption and investment yields of Savings Series A appear in the June 1951 issue of the "Treasury Bulletin", page A-1. Similar information with respect to Savings Series D will be found in the October 1948 and September 1949 issues, and with respect to Savings Series C in the October 1945

issue. For details concerning terms and conditions, investment yields, and tax payment or redemption values of Series A and B, see "Annual Report of the Secretary of the Treasury" for 1942, pages 207 and 220, and for sales and redemptions by fiscal years and months, see "Treasury Bulletin" for February 1946, pages 42 and 43.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through March 31, 1953

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series).....	407 1/	406	67 1/	339	1	-
Series B (tax series).....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,432	11,039	21,393	6	-
Series D.....	12,333	12,094	9,070	3,025	7	232
Series A.....	9,057	4,410	933	3,477	-	4,647
Total.....	59,178	54,286	21,292	32,994	14	4,879

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Include exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.
* Less than \$500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

(in millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-45.....	28,867	18,725	1,256	17,469	6	10,136
1946.....	3,525	6,935	2,630	4,305	20	6,711
1947.....	3,057	4,200	2,185	2,015	28	5,560
1948.....	2,144	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,510	1,039	20	8,472
1951.....	5,142	5,799	4,633	1,166	18	7,818
1952.....	4,965	6,174	3,437	2,737	14	6,612
Calendar years:						
1941-45.....	31,050	22,737	2,691	20,046	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
1951.....	5,823	6,922	5,657	1,265	47	7,534
1952.....	3,726	5,510	2,564	2,946	28	5,770
Months:						
1952-July.....	279	452	389	62	13	6,440
August.....	176	287	253	34	12	6,330
September.....	114	406	203	202	11	6,039
October.....	176	189	122	67	11	6,026
November.....	173	111	88	24	10	6,089
December.....	168	470	205	265	28	5,770
1953-January.....	107	205	164	41	22	5,676
February.....	80	118	83	34	19	5,642
March.....	63	831	82	749	14	4,879

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Include both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues
(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guar- anteed by the U. S. Government ^{1/}				Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts ^{2/}			Held by Federal Reserve Banks - public issues	Held by private investors ^{3/}			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks ^{2/ 4/}	Held by private investors ^{3/}		
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues	Public non- market- able issues ^{5/}	
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,892	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1951-Dec.	259,461	257,070	42,281	6,379	35,902	23,801	190,988	116,753	74,235	40	*	39	1	2,350
1952-July	263,107	260,908	44,634	6,689	37,945	22,853	193,421	119,079	74,343	33	*	32	*	2,166
Aug.	263,225	261,060	45,018	6,711	38,307	23,146	192,897	118,572	74,325	38	*	37	*	2,127
Sept.	262,722	260,577	45,052	6,692	38,360	23,694	191,831	117,790	74,040	39	*	38	*	2,106
Oct.	264,964	262,820	45,071	6,681	38,390	23,575	194,175	120,087	74,088	43	*	43	*	2,100
Nov.	267,483	265,345	45,545	6,757	38,788	23,821	195,979	121,761	74,218	49	*	49	*	2,089
Dec.	267,445	265,293	45,891	6,742	39,150	24,697	194,705	120,709	73,996	53	* r	52 r	*	2,100
1953-Jan.	267,450	265,323	45,991	6,894	39,097	23,944	195,389	121,303	74,086	47	1	45	1	2,080
Feb.	267,634	265,489	46,171	6,869	39,302	23,875	195,443	121,268	74,175	49	1	48	*	2,096
Mar.	264,536	262,380	46,260	6,906	39,354	23,806	192,313	118,844	73,469	50	2	48	*	2,106

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

^{1/} Excludes guaranteed securities held by the Treasury.

^{2/} Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

^{3/} The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

^{4/} All public marketable issues.

^{5/} Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

r Revised.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury ^{1/}
(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-8	-2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-1	3.8	4.6	-1.7	11.5	-1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9									

^{1/} Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Per value 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commer- cial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corpora- tions 6/	State and local govern- ments 7/	Miscel- laneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.7	48.8	17.9	20.5	11.6	15.7	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.1	49.3	16.8	20.1	11.4	17.0	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	66.8	49.9	17.0	19.8	11.6	19.0	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	65.2	49.6	15.6	18.7	10.9	20.8	8.8	10.5
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	65.3	49.3	16.0	17.9	10.5	21.3	9.1	10.4
June.....	255.3	81.4	58.4	23.0	41.0	132.9	64.4	49.1	15.3	17.1	10.2	21.1	9.4	10.7
September.....	257.4	83.2	59.5	23.7	42.0	132.2	64.0	49.0	15.0	16.8	10.1	21.2	9.5	10.6
December.....	259.5	85.4	61.6	23.8	42.3	131.8	63.7	49.1	14.7	16.4	9.8	21.6	9.6	10.6
1952-January.....	259.8	84.8	62.1	22.7	42.7	132.3	63.7	49.1	14.6	16.4	9.8	21.9	9.9	10.5
February.....	260.4	83.8	61.2	22.5	42.9	133.8	64.3	49.1	15.2	16.3	9.8	22.6	10.0	10.8
March.....	258.1	82.6	60.1	22.5	43.0	132.5	64.5	49.1	15.4	16.3	9.8	21.2	10.1	10.6
April.....	258.3	82.8	60.5	22.4	43.2	132.3	64.1	49.0	15.1	16.2	9.8	20.7	10.2	11.3
May.....	260.0	83.3	61.0	22.3	43.7	132.9	63.9	49.0	14.9	16.0	9.8	21.6	10.2	11.5
June.....	259.2	84.0	61.1	22.9	44.3	130.8	63.6	49.0	14.6	15.7	9.6	20.0	10.4	11.6
July.....	263.1	85.5	62.7	22.9	44.6	132.9	64.1	49.0	15.1	16.0	9.8	20.8	10.7	11.5
August.....	263.2	84.9	61.8	23.1	45.0	133.3	63.8	49.0	14.8	16.1	9.7	21.3	10.8	11.5
September.....	262.7	85.2	61.5	23.7	45.1	132.5	63.7	49.0	14.7	16.1	9.7	20.8	10.9	11.3
October.....	265.0	86.5	63.0	23.6	45.1	133.3	63.8	49.0	14.8	16.0	9.6	21.0	10.9	12.0
November.....	267.5	87.9	64.1	23.8	45.5	134.0	63.9	49.1	14.8	16.1	9.5	21.4	10.9	12.2
December.....	267.4	88.0	63.3	24.7	45.9	133.6	64.0	49.2	14.9	16.0	9.5	21.3	11.0	11.7
1953-January.....	267.5	86.6	62.6	23.9	46.0	134.9	64.2	49.3	14.9	16.2	9.5	21.8	11.1	12.1
February p....	267.6	85.6	61.7	23.9	46.2	135.8	64.4	49.4	14.9	16.1	9.6	22.4	11.1	12.2

- 1/ United States savings bonds, Series A-F and J, are included at current redemption values.
- 2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.
- 3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.
- 4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.
- 5/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".

- 6/ Exclusive of banks and insurance companies.
- 7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.
- 8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.
- p Preliminary.

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 28, 1953

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,076 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	604 fire, casualty, and marine		
<u>Interest-bearing securities:</u>							
Public marketable.....	148,493	54,091	7,511	6,397	4,382	27,177	48,934
Public nonmarketable 4/.....	77,742	2,222	2,049	3,792	968	3,567	65,144
Special issues.....	39,302	-	-	-	-	39,302	-
Total interest-bearing securities.....	265,538	56,313	9,561	10,189	5,350	70,047	114,078
<u>Matured debt and debt bearing no interest 5/.....</u>	2,096						
Total securities issued or guaranteed by the U. S. Government 6/.....	267,634						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,076 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	604 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	21,710	5,831	168	472	117	751	14,371
Certificates of indebtedness.....	15,958	4,414	101	63	314	5,019	6,049
Treasury notes.....	30,282	10,866	53	5	497	13,791	5,069
Treasury bonds - bank eligible.....	59,359	32,536	3,302	1,892	2,595	4,424	14,610
Treasury bonds - bank restricted 7/.....	21,012	409	3,878	3,956	857	3,168	8,743
Postal savings and Panama Canal bonds....	124	14	*	*	1	23	85
Guaranteed by U. S. Government 6/.....	49	21	8	9	3	1	7
Total.....	148,493	54,091	7,511	6,397	4,382	27,177	48,934
Call classes:							
Due or first becoming callable:							
Within 1 year.....	73,494	26,898	641	604	1,208	15,033	29,199
1 to 5 years.....	30,212	17,807	129	121	664	6,737	4,753
5 to 10 years.....	18,184	6,845	2,021	1,127	1,355	1,734	5,102
10 to 15 years.....	26,556	2,520	4,713	4,536	1,151	3,673	9,964
15 to 20 years.....	-	-	-	-	-	-	-
Over 20 years.....	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	49	21	8	9	3	1	7
Total.....	148,493	54,091	7,511	6,397	4,382	27,177	48,934
Tax status: 8/							
Wholly exempt from Federal income taxes.....	124	14	*	*	1	23	85
Partially exempt from Federal income taxes...	7,402	6,243	8	4	219	34	896
Subject to Federal income taxes 2/.....	140,967	47,834	7,504	6,393	4,163	27,120	47,953
Total.....	148,493	54,091	7,511	6,397	4,382	27,177	48,934

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 28, 1953

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,076 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	604 fire, casualty, and marine		
Treasury bills:							
Regular Series.....(taxable)	17,205	4,559	152	435	97	749	11,212
Tax Anticipation Series.....(taxable)	4,505	1,272	16	37	20	2	3,159
Total Treasury bills.....	21,710	5,831	168	472	117	751	14,371
Certificates of indebtedness:							
1-7/8% June 1953-B.....(taxable)	4,963	1,498	36	50	133	1,148	2,098
2 August 1953-C.....(taxable)	2,882	1,121	13	2	68	178	1,499
2-1/4 February 1954-A.....(taxable)	8,114	1,794	52	11	113	3,693	2,451
Total certificates of indebtedness.....	15,958	4,414	101	63	314	5,019	6,049
Treasury notes:							
2-1/8% December 1953-A.....(taxable)	10,542	1,000	23	2	81	7,507	1,930
1-3/8 March 1954-A.....(taxable)	4,675	2,945	8	1	180	245	1,296
1-1/2 March 1955-A.....(taxable)	5,365	4,208	14	*	142	91	910
1-3/4 December 1955-B.....(taxable)	6,854	2,599	7	2	94	3,236	917
1-1/2 April 1956-EA.....(taxable)	1,007	6	-	-	-	1,000	1
1-1/2 October 1956-EO.....(taxable)	550	42	2	-	*	500	6
1-1/2 April 1957-EA.....(taxable)	531	28	1	-	1	500	2
1-1/2 October 1957-EO.....(taxable)	758	38	*	-	*	714	5
Total Treasury notes.....	30,282	10,866	53	5	497	13,791	5,069
Treasury bonds:							
Bank eligible:							
2% September 1951-53.....(taxable)	7,986	3,971	105	20	229	862	2,799
2 December 1951-55.....(taxable)	510	341	6	*	17	8	137
2 June 1952-54.....(taxable)	5,825	3,705	70	7	169	464	1,411
2-1/4 June 1952-55.....(taxable)	1,501	995	70	21	52	101	260
2 December 1952-54.....(taxable)	8,662	5,969	97	19	215	298	2,064
2 June 1953-55.....(partially)	725	666	1	-	14	-	44
2-1/4 June 1954-56.....(partially)	681	590	1	*	31	*	59
2-7/8 March 1955-60.....(partially)	2,611	1,949	3	1	77	26	556
2-1/2 March 1956-58.....(taxable)	1,449	1,147	33	10	32	21	204
2-1/4 September 1956-59.....(taxable)	3,822	2,902	37	106	70	60	648
2-3/4 September 1956-59.....(partially)	982	892	1	*	30	5	54
2-3/8 March 1957-59.....(taxable)	927	460	24	*	8	339	95
2-3/8 June 1958.....(taxable)	4,245	2,707	242	59	282	106	849
2-3/4 June 1958-63.....(partially)	919	835	2	*	36	1	45
2-1/4 June 1959-62.....(taxable)	5,280	876	989	381	506	582	1,947
2-1/2 December 1958.....(taxable)	620	369	38	*	9	27	177
2-1/4 December 1959-62.....(taxable)	3,468	220	378	326	351	754	1,439
2-3/4 December 1960-65.....(partially)	1,485	1,312	1	3	30	1	138
2-1/2 June 1962-67.....(taxable)	2,117	519	372	358	141	263	464
2-1/2 December 1963-68.....(taxable)	2,828	113	716	561	259	367	812
2-1/2 September 1967-72.....(taxable)	2,716	1,998	118	19	35	138	408
Total bank eligible.....	59,359	32,536	3,302	1,892	2,595	4,424	14,610
Bank restricted: 7/							
2-1/2 June 1964-69.....(taxable)	3,757	35	1,344	719	184	424	1,052
2-1/2 December 1964-69.....(taxable)	3,833	32	863	1,039	224	540	1,136
2-1/2 March 1965-70.....(taxable)	4,724	54	861	1,203	165	1,152	1,288
2-1/2 March 1966-71.....(taxable)	2,966	44	408	870	123	659	863
2-1/2 June 1967-72.....(taxable)	1,896	78	253	50	50	136	1,328
2-1/2 December 1967-72.....(taxable)	3,835	167	149	76	112	256	3,076
Total bank restricted.....	21,012	409	3,878	3,956	857	3,168	8,743
Total Treasury bonds.....	80,371	32,945	7,181	5,848	3,452	7,592	23,354

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 28, 1953

Section I - Securities Issued or Guaranteed by the United States Government
 Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,076 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	604 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	74	8	*	*	*	23	43
Panama Canal bonds.....(wholly)	50	6	-	-	1	*	43
Total other bonds.....	124	14	*	*	1	23	85
Guaranteed securities: 6/							
Federal Housing Administration debentures.....(taxable 10/)	49	21	8	9	3	1	7
Total public marketable securities.....	148,493	54,091	7,511	6,397	4,382	27,177	48,934

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,076 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	604 fire, casualty, and marine		
United States savings bonds:							
Series F 1/.....(taxable)	35,400	-	-	-	-	1	35,399
Series F 1/.....(taxable)	3,802	454	15	38	84	1	3,210
Series G.....(taxable)	18,334	925	566	279	450	19	16,095
Series H.....(taxable)	257	-	-	-	-	-	257
Series J 1/.....(taxable)	111	1	1	1	3	-	106
Series K.....(taxable)	363	1	5	2	10	1	344
Total United States savings bonds.....	58,268	1,381	587	321	547	22	55,411
Other U. S. securities:							
Treasury savings notes.....(taxable)	5,642	69	*	*	24	6	5,543
Depository bonds.....(taxable)	399	399 11/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	949	189	122	292	37	100	209
Investment Series B.....(taxable)	12,484	184	1,340	3,180	360	3,439	3,981
Total other U. S. securities.....	19,474	841 11/	1,463	3,472	420	3,545	9,733
Guaranteed securities: 6/							
Commodity Credit Corporation demand obligations.....(taxable)	*	12/	-	-	-	-	12/
Total public nonmarketable securities 12/.....	77,742	2,222 11/	2,049	3,792	968	3,567	65,144

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, FEBRUARY 28, 1953

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 3/	
		7,076 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies			U. S. Government investment accounts and Federal Reserve Banks
				314 life	604 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	706	361	27	4	29	-	284
Central Bank for Cooperatives:							
2-1/8% June 1953 (Debentures)....(taxable)	40	31	1	-	*	-	8
2-1/2 February 1954 (Debentures)....(taxable)	40	30	*	-	1	-	9
2-5/8 June 1954 (Debentures)....(taxable)	30	17	4	-	1	-	8
Total Central Bank for Cooperatives securities	110	78	5	-	2	-	25
Federal home loan banks:							
2.30% April 1953 (Notes).....(taxable)	76	33	3	-	4	7	30
2.20 May 1953 (Notes).....(taxable)	90	44	2	1	1	19	23
2.30 August 1953 (Notes).....(taxable)	140	54	4	3	5	8	65
Total Federal home loan bank securities.....	307	130	10	4	11	34	118
Federal land banks: 13/							
2-1/4 February 1953-55 (Bonds).....(taxable)	114	93	3	*	2	-	16
2-1/2 November 1954 (Bonds).....(taxable)	72	48	5	*	5	-	13
2-1/2 November 1954 (Bonds).....(taxable)	100	54	4	1	3	-	39
1-3/4 October 1955-57 (Bonds).....(taxable)	215	182	1	-	5	-	27
2-5/8 May 1956 (Bonds).....(taxable)	230	158	12	1	10	-	49
2-3/4 May 1958 (Bonds).....(taxable)	131	76	11	1	3	-	40
Total Federal land bank securities.....	862	613	35	4	28	-	183

1/ Excludes trust departments.

2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.

3/ Includes those banks and insurance companies not reporting in the Treasury Survey.

4/ United States savings bonds, Series E, F, and J, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

5/ Holdings by reporting agencies not available.

6/ Excludes guaranteed securities held by the Treasury.

7/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.

8/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the

income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

9/ Includes F. H. A. debentures; see footnote 10.

10/ A small indeterminate amount of these debentures is partially tax-exempt.

11/ Includes \$73.1 million depositary bonds held by commercial banks not included in the Treasury Survey.

12/ C. C. C. demand obligations as of the close of the previous month in the amount of \$12 thousand, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.

13/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS, MARCH 31, 1953

Current market quotations shown here are over-the-counter closing quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed in Section I include all public marketable securities issued or guaranteed by the United States Government except those not regularly quoted in the market. The issues excluded are postal savings bonds and Federal Housing Administration

debentures. The latter are the only public marketable interest-bearing guaranteed securities outstanding. Section II lists the public marketable securities issued by Federal agencies but not guaranteed by the United States Government. The Treasury Department publication "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies", which carried daily quotations for each month, was discontinued after February 1953.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Treasury Bills (Taxable)

Amount out-standing (millions)	Maturity date	Issue date	Bank discount				Amount out-standing (millions)	Maturity date	Issue date	Bank discount			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
\$1,201	4/2/53	1/2/53	2.00%	1.55%	1.78%	-.19%	\$1,301	5/21/53	2/19/53	2.02%	1.94%	1.98%	-.09%
1,399	4/9/53	1/8/53	2.02	1.80	1.91	-.09	1,301	5/28/53	2/26/53	2.02	1.94	1.98	-.10
1,400	4/16/53	1/15/53	2.02	1.85	1.94	-.09	1,301	6/4/53	3/5/53	2.02	1.95	1.98	-
1,400	4/23/53	1/22/53	2.02	1.90	1.96	-.08	1,202	6/11/53	3/12/53	2.02	1.94	1.98	-
1,500	4/30/53	1/29/53	2.02	1.92	1.97	-.08	1,201	6/18/53	3/19/53	2.03	1.95	1.99	-
1,300	5/7/53	2/5/53	2.02	1.93	1.98	-.08	2,003	6/19/53	11/21/52 1/	2.03	1.95	1.99	-.11
1,500	5/14/53	2/13/53	2.02	1.94	1.98	-.09	1,201	6/25/53	3/26/53	2.03	1.95	1.99	-
							2/	7/2/53	4/2/53	2.05	2.01	2.03	-

Footnotes at end of Section II.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds; prices quoted on a yield basis are in percent)

Amount out-standing (millions)	Description	Issue date	Price				Yield	
			Bid	Ask	Mean	Change in mean from last month	To maturity	Change from last month
\$4,963	1-7/8% - 6/1/53-B	7/1/52	1.86%	1.80%	1.83%	-.04%	-	-
2,882	2 - 8/15/53-C	8/15/52	2.02%	1.96%	1.99%	+.09%	-	-
8,114	2-1/4 - 2/15/54-A 3/	2/15/53	100.02½	100.04	100.03½	+.00½	2.13%	-.02%

Footnote at end of Section II.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price				Yield		Issue date	Price range 4/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1952-53			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
\$10,542	Treasury notes:															
2-1/8%	- 12/1/53-A	100.00	100.02	100.01	-.01	2.08%	+.04%	10/1/52	100.07	11/7/52	100.01	3/31/53	100.07	11/17/52	100.01	3/31/53
4,675	1-3/8 - 3/15/54-A	99.10	99.12	99.11	.00	2.07	+.05	12/15/49	100.10½	1/10/50	98.01½	5/9/51	99.16	3/17/53	98.17	1/3/52
5,365	1-1/2 - 3/15/55-A	98.19	98.21	98.20	.00	2.22	+.03	3/15/50	100.07	3/10/50	97.22	12/26/51	99.08	4/18/52	98.06	1/2/52
6,854	1-3/4 - 12/15/55-B	98.20	98.22	98.21	-.02	2.26	+.03	12/15/50	100.04½	1/19/51	97.30	12/27/51	99.26	4/18/52	98.12	1/2/52
1,007	1-1/2 - 4/1/56-EA	97.28	98.02	97.31	-.03	2.20	+.05	4/1/51	98.28	5/26/52	97.20	1/21/52	98.28	5/26/52	97.20	1/21/52
550	1-1/2 - 10/1/56-E0	97.18	97.24	97.21	-.03	2.20	+.04	10/1/51	98.24	5/26/52	97.12	1/21/52	98.24	5/26/52	97.12	1/21/52
531	1-1/2 - 4/1/57-EA	96.28	97.00	96.30	-.12	2.31	+.12	4/1/52	98.15	4/17/52	96.30	3/31/53	98.15	4/17/52	96.30	3/31/53
804	1-1/2 - 10/1/57-E0	96.04	96.12	96.08	-.24	2.38	+.19	10/1/52	97.08	2/19/53	96.08	3/31/53	97.08	2/19/53	96.08	3/31/53
7,986	Treasury bonds - bank eligible:															
2%	- 9/15/51-53 5/	99.31	99.31½	99.31½	-.01½	2.03	+.09	9/15/43	104.18	3/11/46	99.19	12/26/51	100.08½	4/16/52	99.30	12/26/52
510	2 - 12/15/51-55 6/	99.08	99.12	99.10	-.01	2.26 1/	+.02	12/15/41	104.26	3/11/46	99.08	1/14/53	100.06½	4/23/52	99.08	1/14/53
5,825	2 - 6/15/52-54 6/	99.22	99.24	99.23	+.01	2.24 1/	-.01	6/26/44	104.27	2/18/46	99.12	12/27/51	100.08	4/24/52	99.16	12/24/52
1,501	2-1/4 - 6/15/52-55 6/	99.28	99.30	99.29	+.01	2.29 1/	+.01	2/25/42	106.08	2/9/46	99.27	3/26/53	100.18	4/18/52	99.27	3/26/53
8,662	2 - 12/15/52-54 6/	99.15	99.17	99.16	-.02	2.30 1/	+.05	12/1/44	105.00	3/11/46	99.10	12/24/52	100.08	4/22/52	99.10	12/24/52
1,449	2-1/2 - 3/15/56-58	99.29	100.01	99.31	-.04	2.51 1/	-	6/2/41	110.22	2/8/46	99.28	3/26/53	102.01	4/18/52	99.28	3/26/53
3,822	2-1/4 - 9/15/56-59	98.09	98.13	98.11	-.06	2.53 1/	+.04	2/1/44	107.16	4/6/46	98.08	3/27/53	101.01	4/18/52	98.08	3/27/53
927	2-3/8 - 3/15/57-59	99.06	99.10	99.08	-.12	2.51 1/	+.07	3/1/52	101.18	4/18/52	99.06	3/26/53	101.18	4/18/52	99.06	3/26/53
4,245	2-3/8 - 6/15/58	99.06	99.10	99.08	-.12	2.53	+.08	7/1/52	100.16	7/1/52	99.06	3/27/53	100.16	7/1/52	99.06	3/27/53
620	2-1/2 - 12/15/58	99.22	99.26	99.24	-.10	2.55	+.06	2/15/53	100.07	2/13/53	99.11	3/26/53	100.07	2/13/53	99.22	3/26/53
5,280	2-1/4 - 6/15/59-62	96.01	96.05	96.03	-.13	2.73 1/	+.05	6/1/45	104.20	4/6/46	95.22	3/26/53	99.23	5/9/52	95.22	3/26/53
3,467	2-1/4 - 12/15/59-62	95.31	96.03	96.01	-.15	2.72 1/	+.06	11/15/45	104.21	4/6/46	95.20	3/26/53	99.17	5/9/52	95.20	3/26/53
2,117	2-1/2 - 6/15/62-67	96.03	96.07	96.05	-.17	2.83 1/	+.05	5/5/42	108.12	4/6/46	95.23	3/26/53	100.29	5/9/52	95.23	3/26/53
2,828	2-1/2 - 12/15/63-68	95.04	95.08	95.06	-.20	2.88 1/	+.05	12/1/42	108.03	4/6/46	94.25	3/26/53	99.31	5/9/52	94.25	3/26/53
2,716	2-1/2 - 9/15/67-72 8/	93.14	93.18	93.16	-1.00	2.94 1/	+.07	10/20/41	109.18	4/6/46	93.12	3/26/53	99.14	5/12/52	93.12	3/26/53

Footnotes at end of Section II.

(Continued on following page)

MARKET QUOTATIONS, MARCH 31, 1953

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price				Yield		Issue date	Price range 4/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1952-53			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	<u>Treasury bonds - bank restricted:</u> 2/															
\$3,757	2-1/2% - 6/15/64-69	94.16	94.20	94.18	-.22	2.92% 7/	+.05%	4/15/43	107.25	4/6/46	94.06	3/26/53	99.16	5/12/52	94.06	3/26/53
3,833	2-1/2% - 12/15/64-69	94.14	94.18	94.16	-.22	2.92% 7/	+.06	9/15/43	107.24	4/6/46	94.02	3/26/53	99.10	5/12/52	94.02	3/26/53
4,724	2-1/2% - 3/15/65-70 8/	94.02	94.06	94.04	-.21	2.94% 7/	+.05	2/1/44	107.23	4/6/46	93.22	3/26/53	99.05	5/12/52	93.22	3/26/53
2,966	2-1/2% - 3/15/66-71 8/	93.26	93.30	93.28	-.24	2.94% 7/	+.06	12/1/44	107.22	4/6/46	93.16	3/26/53	99.05	5/12/52	93.16	3/26/53
1,895	2-1/2% - 6/15/67-72 8/	93.14	93.18	93.16	-.28	2.95% 7/	+.07	6/1/45	106.16	4/6/46	93.12	3/26/53	99.05	5/9/52	93.12	3/26/53
3,834	2-1/2% - 12/15/67-72 8/	93.14	93.18	93.16	-.27	2.94% 7/	+.06	11/15/45	106.16	4/6/46	93.12	3/26/53	99.05	5/9/52	93.12	3/26/53

Footnotes at end of Section II.

Table 4.- Tax-Exempt Bonds 10/

(Price decimals are 32nds)

Amount out- standing (mil- lions)	Description	Price				Yield		Issue date	Price range $\frac{1}{4}$							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1952-53			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	<u>Treasury bonds - bank eligible:</u>															
\$725	2% - 6/15/53-55 11/	100.03	100.05	100.04	-.03	1.38%	+.15%	10/7/40	107.25	1/12/46	100.04	3/31/53	101.10	4/3/52	100.04	3/31/53
681	2-1/4 - 6/15/54-56	100.26	100.30	100.28	-.08	1.51	+.14	7/22/40	109.29	3/12/46	100.28	3/31/53	102.23	4/23/52	100.28	3/31/53
2,611	2-7/8 - 3/15/55-60	102.10	102.14	102.12	-.09	1.63	+.09	3/15/35	116.02	1/12/46	98.30	9/20/35	105.09	4/17/52	102.12	3/31/53
982	2-3/4 - 9/15/56-59	103.18	103.22	103.20	-.08	1.67	+.05	9/15/36	116.13	1/26/46	98.10	4/1/37	107.00	5/1/52	103.20	3/31/53
919	2-3/4 - 6/15/58-63	105.10	105.14	105.12	-.04	1.67	+.01	6/15/38	117.04	1/15/46	99.15	9/25/39	108.27	4/17/52	105.10	1/19/53
1,485	2-3/4 - 12/15/60-65	106.12	106.18	106.15	-.11	1.85	+.04	12/15/38	119.00	1/25/46	99.14	9/25/39	111.06	4/29/52	106.15	3/31/53
	<u>Panama Canal bonds:</u>															
50	3% - 6/1/61	114.16	115.16	115.00	-.08	1.08	+.01	6/1/11	134.00	9/5/44	75.00	6/18/21	116.28	5/21/52	115.00	3/31/53

Footnotes at end of Section II.

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government

Table 1.- Federal Intermediate Credit Bank Issues: Debentures (Taxable)

Amount out- standing (mil- lions)	Description	Issue date	Yield				Amount out- standing (mil- lions)	Description	Issue date	Yield			
			Bid	Ask	Mean	Change in mean from last month				Bid	Ask	Mean	Change in mean from last month
\$22	2.05% - 4/1/53	7/1/52	12/	12/	12/	-	\$72	2-1/4% - 9/1/53	12/1/52	2.35%	2.20%	2.28%	.00%
65	2.20% - 5/1/53	8/1/52	2.30%	2.05%	2.18%	+.00%	83	2-3/8% - 10/1/53	1/2/53	2.35	2.20	2.28	-.04
66	2.30% - 6/1/53	9/2/52	2.35	2.10	2.22	+.02	103	2.35% - 11/2/53	2/2/53	2.35	2.25	2.30	-.02
79	2.30% - 7/1/53	10/1/52	2.35	2.10	2.22	+.02	94	2.30% - 12/1/53	3/2/53	2.35	2.25	2.30	-.02
72	2-1/4% - 8/3/53	11/3/52	2.35	2.15	2.25	+.03	13/	2.30% - 1/4/54	4/1/53	2.40	2.25	2.32	-

Footnotes at end of this section.

MARKET QUOTATIONS, MARCH 31, 1953

Section II - Securities Issued by Federal Agencies but not Guaranteed by the United States Government
Table 2.- Other Issues (Taxable)

(Price decimals are 32nds)

Amount out- stand- ing (mil- lions)	Description	Price				Yield		Issue date	Price range 4/							
		Bid	Ask	Mean	Change in mean from last month	To first call	Change from last month		Since first traded				In 1952-53			
									High		Low		High		Low	
									Price	Date	Price	Date	Price	Date	Price	Date
	Central Bank for Cooperatives debentures:															
\$40	2-1/8% - 6/1/53	99.28	100.00	99.30	-.01	2.47%	+.25%	6/2/52	100.00	5/28/52	99.27	12/26/52	100.00	5/28/52	99.27	12/26/52
40	2-1/2 - 2/1/54	99.28	100.00	99.30	.00	2.58	+.01	10/1/51	100.13	5/8/52	99.24	12/28/51	100.13	5/8/52	99.26	1/27/53
30	2-5/8 - 6/1/54	99.28	100.02	99.31	+.01	2.65	-.03	2/2/53	100.01	3/13/53	99.27	2/4/53	100.01	3/13/53	99.27	2/4/53
	Federal Home Loan Bank notes:															
76	2.30% - 4/15/53-C	100.00	100.02	100.01	.00	1.50	-.49	8/15/52	100.02	11/10/52	99.31 1/2	1/27/53	100.02	11/10/52	99.31 1/2	1/27/53
90	2.20 - 5/15/53-D	99.31	100.02	100.00 1/2	.00	2.08	-.03	11/17/52	100.01	2/25/53	99.30 3/4	1/2/53	100.01	2/25/53	99.30 3/4	1/2/53
140	2.30 - 8/17/53-E	99.31	100.02	100.00 1/2	.00	2.24	.00	11/17/52	100.01	2/25/53	99.30 3/4	1/26/53	100.01	2/25/53	99.30 3/4	1/26/53
	Federal Land Bank bonds: 14/															
114	2-1/4% - 2/1/53-55 15/	99.06	99.12	99.09	+.01	2.65 1/	.00	2/1/45	105.31	3/12/46	99.00	12/26/52	100.04	5/28/52	99.00	12/26/52
71	2-1/2 - 11/1/54	99.22	99.28	99.25	-.02	2.64	+.04	11/1/51	100.24	4/21/52	99.21	12/28/51	100.24	4/21/52	99.24	12/10/52
100	2-1/2 - 11/1/54	99.22	99.28	99.25	-.02	2.64	+.04	1/2/53	99.31	12/23/52	99.25	3/31/53	99.31	12/23/52	99.25	3/31/53
215	1-3/4 - 10/1/55-57	95.14	95.20	95.17	-.03	2.81 1/	+.04	10/1/49	100.12	9/22/49	94.26	12/28/51	97.05	5/27/52	94.30	1/2/52
230	2-5/8 - 5/1/56	99.08	99.16	99.12	-.08	2.84	+.09	5/1/52	100.17	5/19/52	99.12	3/31/53	100.17	5/19/52	99.12	3/31/53
132	2-3/4 - 5/1/58	98.28	99.04	99.00	+.02	2.96	-.01	1/2/53	99.16	12/11/52	98.30	3/5/53	99.16	12/11/52	98.30	3/5/53

^{1/} Tax Anticipation Series.^{2/} Amount issued on April 2, 1953, was \$1,201 million.^{3/} Quoted on a price basis beginning February 2, 1953.^{4/} Prices are the mean of closing bid and ask quotations in the over-the-counter market, except that prices of Treasury bonds for the period prior to October 1, 1939, are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates.^{5/} Not called for redemption on March 15, 1953. Will mature on September 15, 1953.^{6/} Not called for redemption on June 15, 1953. Callable on four months' notice on December 15, 1953.^{7/} Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to

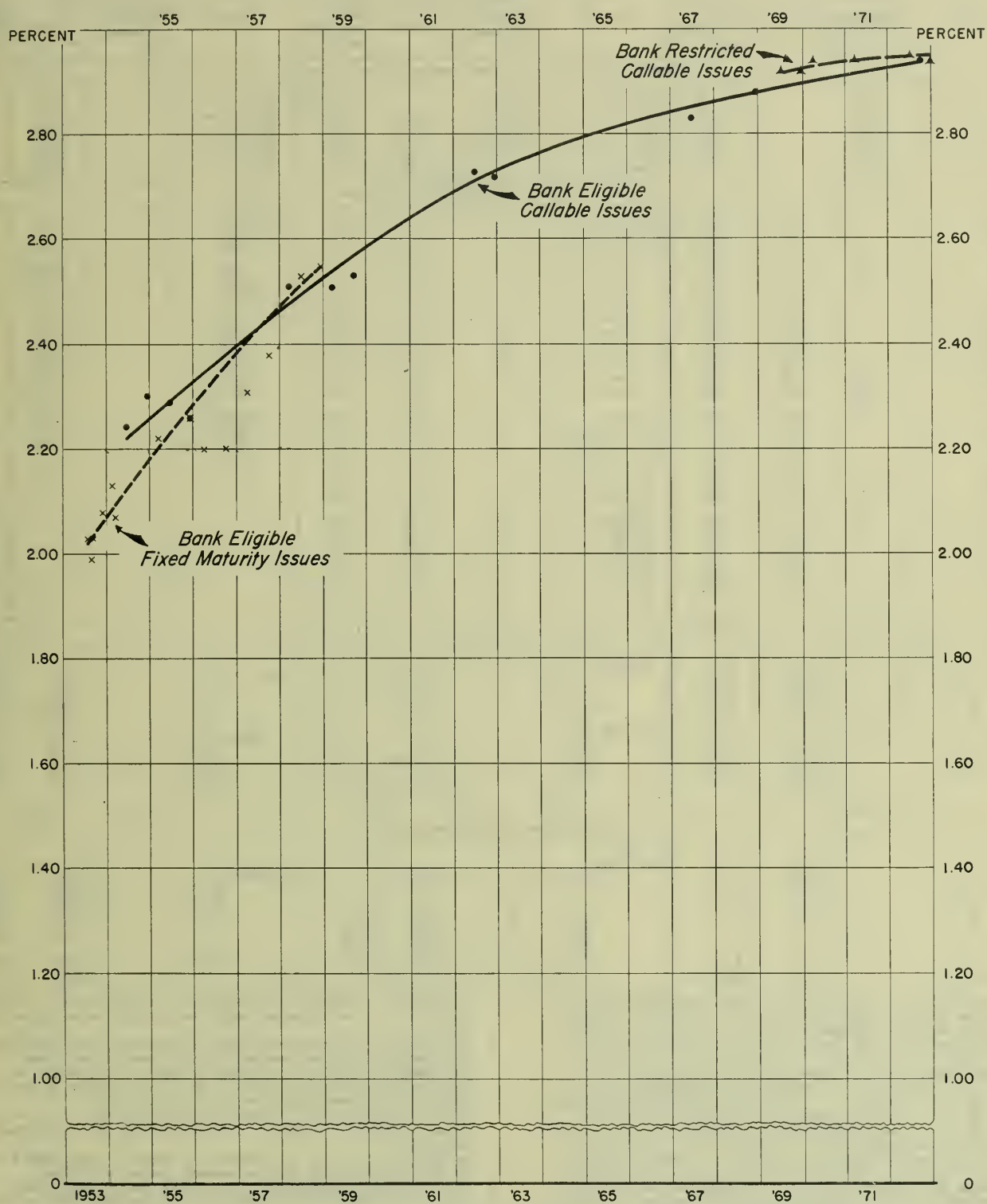
maturity as more significant when an issue is selling at or below par.

^{8/} Included in the average yield of long-term taxable Treasury bonds as shown under "Yields of Treasury and Corporate Bonds".^{9/} For definition, see "Debt Outstanding", Table 3, footnote 1.^{10/} All partially tax-exempt except Panama Canal bonds, which are wholly tax-exempt.^{11/} Called on February 13, 1953, for redemption on June 15, 1953.^{12/} Not quoted on March 31, 1953.^{13/} Amount issued on April 1, 1953, was \$105 million.^{14/} Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in the Federal land banks ended on June 26, 1947.^{15/} Not called for redemption on February 1, 1953. Callable on 15 days' notice on August 1, 1953.

MARKET QUOTATIONS, MARCH 31, 1953

YIELDS OF TAXABLE TREASURY SECURITIES, MAR. 31, 1953

Based on Mean of Closing Bid and Ask Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

YIELDS OF TREASURY AND CORPORATE BONDS

Table 1.- Average Yields of Long-Term Bonds by Periods

(Percent per annum)

Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High-grade corporate bonds	Period	Treasury bonds		High-grade corporate bonds
	Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/			Partially tax-exempt 1/	Taxable 1/	
Annual series - calendar year averages of monthly series											
1935.....	2.79	-	3.46	1941.....	2.05	-	2.67	1947.....	-	2.25	2.57
1936.....	2.69	-	3.19	1942.....	2.09	2.46	2.75	1948.....	-	2.44	2.81
1937.....	2.74	-	3.27	1943.....	1.98	2.47	2.64	1949.....	-	2.31	2.65
1938.....	2.61	-	3.12	1944.....	1.92	2.48	2.60	1950.....	-	2.32	2.60
1939.....	2.41	-	2.92	1945.....	1.66 1/	2.37	2.54	1951.....	-	2.57	2.86
1940.....	2.26	-	2.77	1946.....	-	2.19	2.44	1952.....	-	2.68	2.96
Monthly series - averages of daily series											
1948-Jan.....	-	2.45	2.85	1950-Jan.....	-	2.20	2.54	1952-Jan.....	-	2.74	2.96
Feb.....	-	2.45	2.84	Feb.....	-	2.24	2.54	Feb.....	-	2.71	2.89
Mar.....	-	2.44	2.81	Mar.....	-	2.27	2.55	Mar.....	-	2.70	2.96
Apr.....	-	2.44	2.77	Apr.....	-	2.30	2.57	Apr.....	-	2.64 4/	2.92
May.....	-	2.42	2.74	May.....	-	2.31	2.57	May.....	-	2.57	2.93
June.....	-	2.41	2.73	June.....	-	2.33	2.59	June.....	-	2.61	2.95
July.....	-	2.44	2.80	July.....	-	2.34	2.61	July.....	-	2.61	2.96
Aug.....	-	2.45	2.86	Aug.....	-	2.33	2.58	Aug.....	-	2.70	2.97
Sept.....	-	2.45	2.85	Sept.....	-	2.36	2.62	Sept.....	-	2.71	2.98
Oct.....	-	2.45	2.85	Oct.....	-	2.38	2.65 3/	Oct.....	-	2.74	3.04
Nov.....	-	2.44	2.86	Nov.....	-	2.38	2.66	Nov.....	-	2.71	2.98
Dec.....	-	2.44	2.81	Dec.....	-	2.39	2.66	Dec.....	-	2.75	2.99
1949-Jan.....	-	2.42	2.73	1951-Jan.....	-	2.39	2.64	1953-Jan.....	-	2.80	3.06
Feb.....	-	2.39	2.73	Feb.....	-	2.40	2.66	Feb.....	-	2.83	3.11
Mar.....	-	2.38	2.71	Mar.....	-	2.47	2.78	Mar.....	-	2.89	3.16
Apr.....	-	2.38	2.70	Apr.....	-	2.56	2.88				
May.....	-	2.38	2.71	May.....	-	2.63	2.89				
June.....	-	2.38	2.72	June.....	-	2.65	2.95				
July.....	-	2.27	2.66	July.....	-	2.63	2.93				
Aug.....	-	2.24	2.60	Aug.....	-	2.57	2.86				
Sept.....	-	2.22	2.59	Sept.....	-	2.56	2.85				
Oct.....	-	2.22	2.59	Oct.....	-	2.61	2.92				
Nov.....	-	2.20	2.56	Nov.....	-	2.66	2.98				
Dec.....	-	2.19	2.55 2/	Dec.....	-	2.70	3.03				
Weekly series - averages of daily series for weeks ending -											
1952-Oct. 3....	-	2.78	3.02	1952-Dec. 5...	-	2.72	2.96	1953-Feb. 6....	-	2.81	3.09
10....	-	2.76	3.04	12....	-	2.72	2.98	13....	-	2.81	3.11
17....	-	2.75	3.06	19....	-	2.76	3.00	20....	-	2.82	3.12
24....	-	2.73	3.06	26....	-	2.79	3.02	27....	-	2.88	3.13
31....	-	2.71	3.02	1953-Jan. 2...	-	2.80	3.03	Mar. 6....	-	2.87	3.15
Nov. 7....	-	2.69	3.00	9....	-	2.79	3.03	13....	-	2.87	3.14
14....	-	2.71	2.98	16....	-	2.80	3.07	20....	-	2.88	3.14
21....	-	2.71	2.97	23....	-	2.80	3.06	27....	-	2.94	3.18
28....	-	2.71	2.96	30....	-	2.80	3.07				
Daily series - unweighted averages											
1953-Mar. 2....	-	2.88	3.16	1953-Mar. 12...	-	2.88	3.14	1953-Mar. 23....	-	2.92	3.14
3....	-	2.87	3.15	13....	-	2.88	3.14	24....	-	2.92	3.16
4....	-	2.86	3.15					25....	-	2.93	3.19
5....	-	2.86	3.15	16....	-	2.87	3.15	26....	-	2.96	3.19
6....	-	2.87	3.14	17....	-	2.87	3.15	27....	-	2.95	3.21
				18....	-	2.88	3.14				
9....	-	2.87	3.14	19....	-	2.89	3.14	30....	-	2.92	3.22
10....	-	2.87	3.14	20....	-	2.91	3.14	31....	-	2.94	3.22
11....	-	2.87	3.14								

Note: Treasury bonds included in the averages, beginning April 1952, are those neither due nor callable for twelve years. The minimum length of the bonds included was 15 years from December 1935 through March 1952, and 12 years prior to December 1935 for the period shown in this table. For a discussion of the composition of these Treasury bond averages, see "Treasury Bulletin" for March 1944, page 58; for the composition of the high-grade corporate bond average, see the "Treasury Bulletin" for July 1947, page 59, and January 1945, page 56. Treasury bond yields are computed on the basis of the mean of closing bid and ask quotations in the over-the-counter market as reported to the Treasury by the Federal Reserve Bank of New York, beginning September 2, 1941. Prior to that time, yields were computed on the basis of closing prices on the New York Stock Exchange, except that on days when an issue did not sell the yield was computed on the mean of closing bid and ask quotations on the Exchange. Corporate bond yields are computed on the basis of closing prices on the New York Stock

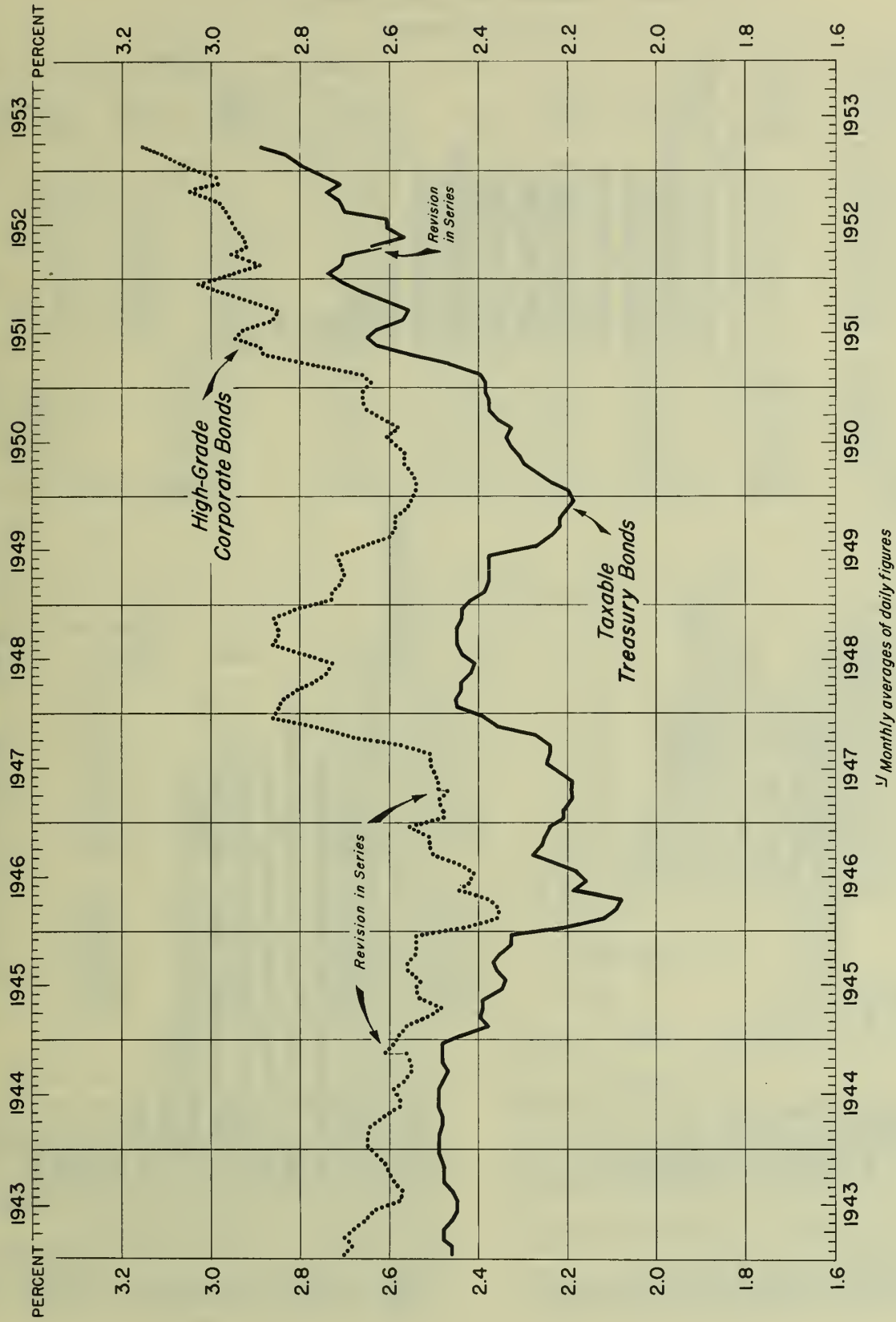
Exchange and the American Stock Exchange (formerly New York Curb Exchange); on days when an issue does not sell, the price of the last preceding sale is used.

- 1/ For definition of taxable and partially tax-exempt bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin". The partially tax-exempt average was discontinued on December 15, 1945, because they were no longer any bonds in this category with fifteen or more years to maturity or first call.
- 2/ As of December 21, 1949, the Consolidated Gas Electric Light and Power Company of Baltimore 2-3/4's of 1981 were dropped from the average, having been called.
- 3/ As of October 20, 1950, the Standard Oil Company of California 2-3/4's of 1965-66 were dropped from the average, having been called.
- 4/ The long-term taxable Treasury bond average was revised beginning April 1, 1952 (see "Note"). The old average for April 1952 was 2.62 percent.

YIELDS OF TREASURY AND CORPORATE BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series¹



INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources ^{1/}

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment of collections to Daily Treasury Statement	Total internal revenue collections	Corporation income and profits taxes ^{2/}	Individual income tax and employment taxes					
					Total	Individual income tax not withheld ^{3/}	Individual income tax withheld ^{4/}	Old-age insurance taxes ^{4/}	Railroad retirement	Unemployment insurance
1942.....	12,993,118	-36,797	13,029,915	4,744,083	4,448,162	3,262,300	-	895,336	170,409	119,617
1943.....	22,143,969	-224,755	22,368,724	9,668,956	8,128,637	5,943,917	686,015	1,131,546	211,151	156,008
1944.....	41,684,987	+1,565,477	40,119,510	14,766,796	19,999,378	10,437,570	7,823,435	1,290,025	265,011	183,337
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	9,857,589	1,237,825	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769	2,810,750	579,778	236,952
1952.....	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
1952-July.....	3,413,233	-430,755	3,843,988	957,770	1,939,176	393,125	1,538,781		3,026	4,243
August.....	4,408,351	-988,280	5,396,631	356,938	4,190,037	93,368	4,012,275		69,755	14,639
September.....	6,710,598	+1,432,218	5,278,380	2,441,771	1,969,674	1,652,593	231,744		84,574	763
October.....	3,150,106	-550,741	3,700,847	927,471	1,805,486	164,390	1,633,657		3,290	4,147
November.....	4,512,766	-833,043	5,345,808	352,262	4,148,417	108,607	3,967,879		58,282	13,649
December.....	5,962,982	+1,595,082	4,367,900	2,785,165	642,652	357,574	190,064		94,209	806
1953-January.....	4,972,366	-405,912	5,378,278	501,195	4,039,683	2,854,566	1,144,150		4,288	36,679
February.....	6,150,309	-1,163,657	7,313,965	404,452	6,063,004	839,012	4,990,091		67,158	166,743
March.....	11,712,444	+1,437,829	10,274,615	6,171,089	3,125,463	2,698,047	327,686		91,058	8,672

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax ^{5/}	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,065	400,505
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,711
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1951.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690	1,842,598
1952.....	9,804,112	-	833,147	2,549,088	1,565,162	84,995	2,824,444	1,947,276
1952-July.....	947,042	-	83,553	245,539	140,304	5,989	267,765	203,892
August.....	849,655	-	69,801	205,189	149,133	6,333	252,931	166,268
September.....	866,935	-	58,982	257,502	147,064	10,676	223,340	169,371
October.....	967,891	-	56,634	285,051	156,530	5,752	248,432	215,492
November.....	845,129	-	50,519	268,539	127,176	10,626	267,606	120,663
December.....	940,083	-	70,181	220,197	124,808	5,812	312,925	206,161
1953-January.....	837,400	-	76,922	187,958	135,729	6,237	282,730	147,825
February.....	846,509	-	64,830	185,596	132,569	10,018	308,281	145,215
March.....	978,064	-	153,506	229,090	143,621	5,883	275,965	169,999

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Bureau of Internal Revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by the Bureau because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

^{1/} Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

^{2/} Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous taxes"); declared value (repealed for years ending after June 30, 1946); Excess Profits Tax Act of 1940

(Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945). Includes also excess profits taxes on Army and Navy contracts under the Vinson Act as amended (34 U.S.C. 496) and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.

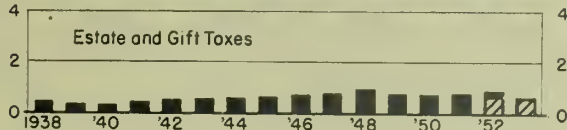
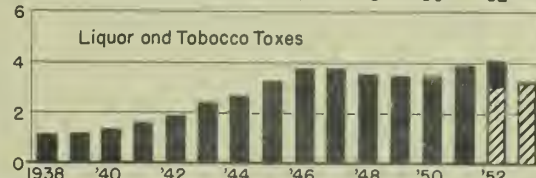
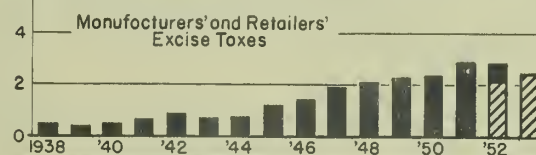
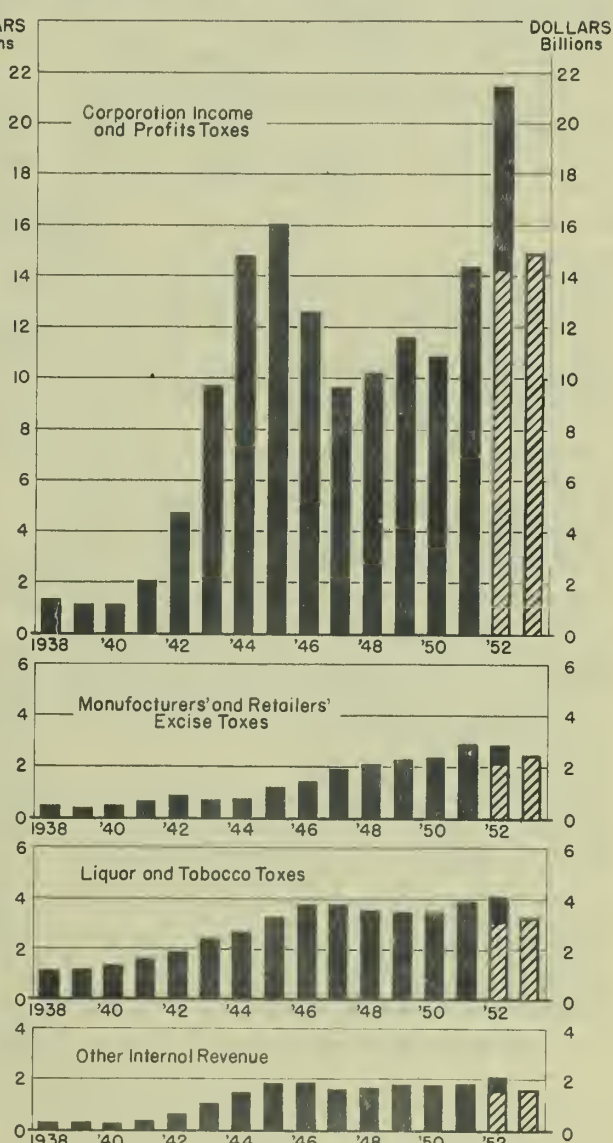
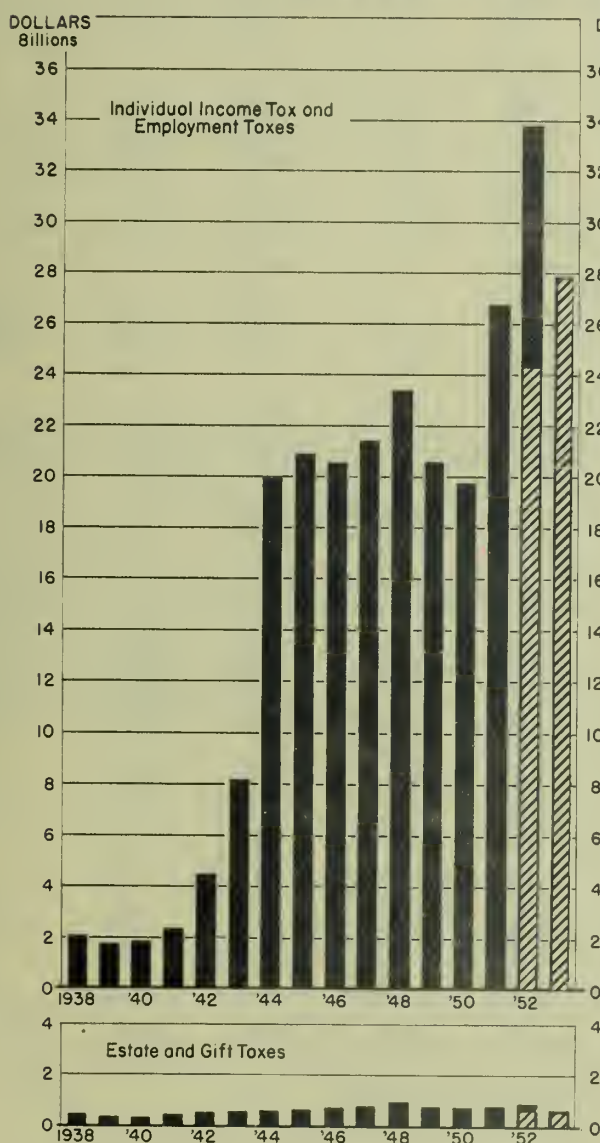
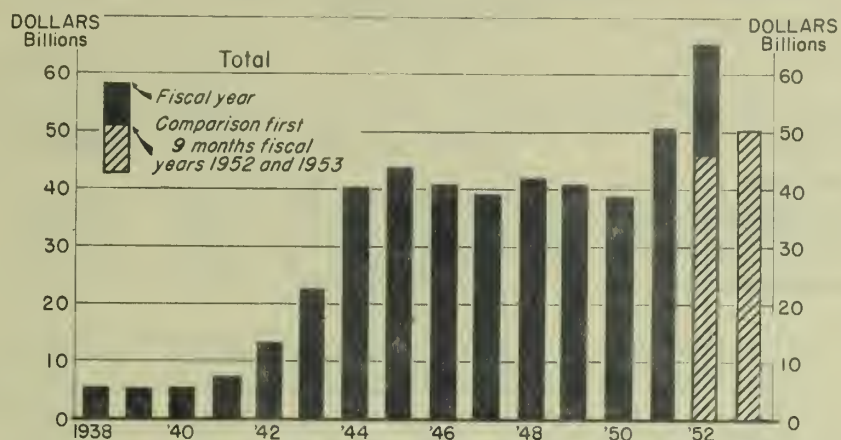
^{3/} Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952, and it is included under "Old-age insurance taxes".

^{4/} Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951, so that current collections are not separable as to type of tax. For fiscal years beginning 1951, the breakdown is estimated.

^{5/} Repealed for years ending after June 30, 1945. Beginning July 1950, included under "Miscellaneous taxes".

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/}

(In thousands of dollars)

Type of tax	Fiscal year		Eighth month of fiscal year		Ninth month of fiscal year	
	1951	1952	1952 (Feb. 1952)	1953 (Feb. 1953)	1952 (Mar. 1952)	1953 (Mar. 1953)
Corporation income and profits taxes 2/.....	14,387,569	21,466,910	310,611	404,452	5,912,713	6,171,089
Individual income tax and employment taxes:						
Income tax not withheld 3/.....	9,907,539	11,545,060	1,464,298	839,012	2,133,195	2,698,047
Income tax withheld and old-age insurance 4/.....	15,900,519	21,313,072	4,172,031	4,990,091	536,555	327,686
Railroad retirement.....	579,778	620,622	42,713	67,158	106,724	91,058
Unemployment insurance.....	236,952	259,616	160,969	166,743	13,488	8,672
Total individual income tax and employment taxes.....	26,624,788	33,738,370	5,840,010	6,063,004	2,789,962	3,125,463
Miscellaneous internal revenue:						
Estate tax.....	638,523	750,591	61,860	61,526	63,824	75,070
Gift tax.....	91,207	82,556	4,332	3,304	49,510	78,435
Liquor taxes:						
Distilled spirits (imported, excise).....	172,362	187,479	12,382	12,805	16,123	18,167
Distilled spirits (domestic, excise).....	1,574,472	1,402,220	99,339	114,028	120,070	140,646
Distilled spirits, rectification tax.....	38,053	31,812	2,038	2,106	2,374	2,751
Wines, cordials, etc. (imported, excise).....	3,738	3,753	195	193	268	328
Wines, cordials, etc. (domestic, excise).....	63,516	68,621	5,975	5,482	6,734	6,612
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	9,161	15,249	179	134	124	113
Stamps for distilled spirits intended for export.....	12	28	2	2	3	2
Case stamps for distilled spirits bottled in bond.....	1,090	1,285	78	69	106	83
Container stamps.....	14,921	12,080	797	917	999	1,124
Floor taxes.....	12	99,262	39,327	107	3,459	77
Fermented malt liquors.....	665,009	722,150	49,869	49,696	53,253	59,141
Brewers; dealers in malt liquors (special taxes).....	4,462	5,148	53	56	62	45
Total liquor taxes.....	2,546,807	2,549,088	210,234	185,596	203,574	229,090
Tobacco taxes:						
Cigars (large).....	44,220	44,760	3,321	3,377	3,587	3,809
Cigars (small).....	56	50	5	5	2	4
Cigarettes (large).....	7	12	*	*	1	1
Cigarettes (small).....	1,293,966	1,474,060	117,645	127,524	118,209	138,065
Snuff.....	7,235	4,796	374	295	308	328
Tobacco (chewing and smoking).....	33,870	22,817	1,475	1,290	1,368	1,413
Cigarette papers and tubes.....	1,041	913	8	77	10	1
Leaf dealer penalties, etc.....	1	2	*	-	-	*
Cigarette and cigar floor taxes.....	1	17,752	166	1	101	*
Total tobacco taxes.....	1,380,396	1,565,162	122,996	132,569	123,586	143,621
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	84,784	77,556	4,893	9,401	5,009	5,128
Playing cards.....	8,222	7,353	779	608	746	715
Silver bullion sales or transfers.....	100	86	1	10	7	39
Total stamp taxes.....	93,107	84,995	5,674	10,018	5,762	5,883
Manufacturers' excise taxes:						
Lubricating oils.....	97,238	95,286	5,616	5,208	5,979	5,587
Gasoline.....	569,048	713,174	70,333	71,700	64,614	64,885
Tires and tubes.....	198,383	161,362	7,334	9,389	13,597	16,364
Automobile trucks and busses.....	121,285	147,445	14,173	17,598	12,459	14,045
Other automobiles and motorcycles.....	653,363	578,149	41,502	73,435	43,325	78,816
Parts and accessories for automobiles.....	119,475	164,135	14,499	12,709	16,038	14,315
Electrical energy 5/.....	93,184	53,094	745	-	232	-
Electric, gas, and oil appliances.....	121,996	89,544	6,870	8,518	8,717	8,113
Electric light bulbs and tubes.....	30,284	30,736	3,046	3,398	2,920	4,708
Radio sets, phonographs, television sets, components, etc.	128,187	118,244	9,693	13,834	12,687	16,115
Phonograph records.....	7,007	6,880	362	921	798	844
Musical instruments.....	10,756	9,412	750	1,050	741	747
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	96,319	57,970	3,386	5,381	5,508	8,809
Matches.....	10,169	8,032	533	424	993	994
Business and store machines.....	44,491	48,515	4,768	4,923	4,351	3,997
Photographic apparatus.....	46,020	33,766	1,907	3,516	1,649	1,904
Sporting goods.....	17,862	16,501	705	1,398	1,133	1,211
Firearms, shells, and cartridges.....	17,846	10,679	171	689	670	610
Pistols and revolvers.....	762	1,172	61	91	93	66
Mechanical pencils, pens, and lighters 6/.....	-	4,816	700	1,059	918	675
Total manufacturers' excise taxes.....	2,383,677	2,348,914	187,153	235,242	197,422	242,799

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		Eighth month of fiscal year		Ninth month of fiscal year	
	1951	1952	1952 (Feb. 1952)	1953 (Feb. 1953)	1952 (Mar. 1952)	1953 (Mar. 1953)
Miscellaneous internal revenue (continued):						
Retailers' excise taxes:						
Furs.....	57,604	51,436	8,325	7,609	4,936	5,068
Jewelry.....	210,239	220,403	37,643	38,353	13,892	15,253
Luggage.....	82,831	90,799	14,102	13,217	4,672	5,040
Toilet preparations.....	106,339	<u>112,892</u>	14,338	13,860	7,249	7,805
Total retailers' excise taxes.....	<u>457,013</u>	<u>475,530</u>	<u>74,410</u>	<u>73,039</u>	<u>30,748</u>	<u>33,166</u>
Miscellaneous taxes:						
Sugar Act of 1937.....	80,192	78,473	5,777	5,419	4,616	5,576
Telephone, telegraph, radio, and cable facilities.....	354,660	395,434	32,140	26,165	35,665	43,281
Local telephone service.....	290,320	310,337	22,564	23,378	31,539	30,837
Transportation of oil by pipe line.....	24,946	26,881	2,560	2,172	1,859	2,135
Transportation of persons, etc.....	237,617	275,174	24,246	24,297	20,983	21,914
Transportation of property.....	381,342	388,589	31,109	33,227	30,931	33,667
Leases of safe-deposit boxes.....	9,569	10,211	1,095	1,202	978	853
Admissions to theaters, concerts, etc.....	346,492	330,782	23,999	20,636	20,093	21,225
Admissions to cabarets, roof gardens, etc.....	42,646	45,489	3,965	4,248	3,497	3,716
Club dues and initiation fees.....	30,120	33,592	3,196	3,362	3,123	3,236
Bowling alleys, pool tables, etc.....	3,610	3,597	43	26	26	24
Coin operated devices.....	20,731	18,823	266	201	171	170
Adulterated and process or renovated butter, and filled cheese.....	11	4	*	*	*	3
Narcotics, including marihuana and special taxes.....	866	915	37	46	69	69
Coconut and other vegetable oils processed.....	19,088	15,205	615	1,594	1,308	1,489
National Firearms Act.....	9	29	*	*	*	*
Diesel oil 7/.....	-	7,138	1,422	1,326	1,102	1,074
Wagering taxes 6/.....	-	5,345	676	802	697	712
All other, including repealed taxes not shown separately.	381	1,261	5	-2,884	24	16
Total miscellaneous taxes.....	<u>1,842,598</u>	<u>1,947,276</u>	<u>153,714</u>	<u>145,215</u>	<u>156,680</u>	<u>169,999</u>
Total miscellaneous internal revenue.....	<u>9,433,328</u>	<u>9,804,112</u>	<u>820,372</u>	<u>846,509</u>	<u>831,166</u>	<u>978,064</u>
Total internal revenue collections.....	<u>50,445,686</u>	<u>65,009,393</u>	<u>6,970,994</u>	<u>7,313,965</u>	<u>9,533,841</u>	<u>10,274,615</u>
Adjustment to Daily Treasury Statement.....	+660,409	+625,502	-908,271	-1,163,657	+1,107,122	+1,437,829
Total receipts from internal revenue (Daily Treasury Statement)..	<u>51,106,095</u>	<u>65,634,894</u>	<u>6,062,723</u>	<u>6,150,309</u>	<u>10,640,963</u>	<u>11,712,444</u>

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Bureau of Internal Revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by the Bureau because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

- 1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).
- 2/ Includes excess profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.
- 3/ Includes old-age insurance tax on self-employment income, imposed by

the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

- 4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.
- 5/ Repealed, effective November 1, 1951, by Revenue Act of 1951. Beginning July 1952, included with other repealed taxes under "Miscellaneous taxes".
- 6/ Effective November 1, 1951, under Revenue Act of 1951.
- 7/ Applies to diesel oil used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.

* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation ^{1/}	Paper money							
		Total paper money	Gold certificates ^{2/}	Silver certificates	Treasury notes of 1890 ^{3/}	United States notes	Federal Reserve notes	Federal Reserve Bank notes ^{4/}	National bank notes ^{4/}
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1951-December.....	29,206	27,552	38	2,079	1	316	24,807	232	79
1952-July.....	28,978	27,292	38	2,063	1	315	24,580	218	77
August.....	29,293	27,598	38	2,080	1	316	24,870	217	77
September.....	29,419	27,714	37	2,095	1	318	24,971	215	76
October.....	29,644	27,922	37	2,093	1	317	25,184	214	76
November.....	30,236	28,497	37	2,115	1	322	25,733	212	76
December.....	30,433	28,683	37	2,105	1	314	25,941	210	75
1953-January.....	29,691	27,970	37	2,006	1	305	25,337	208	75
February.....	29,793	28,068	37	2,027	1	312	25,410	207	75
March p.....	29,749	28,012	37	2,064	1	314	25,316	205	74

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) ^{5/}
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1945.....	1,205	125	788	292	191.61
1946.....	1,300	140	843	317	199.76
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.86
1951-December.....	1,654	189	1,073	392	187.52
1952-July.....	1,686	193	1,097	396	184.26
August.....	1,695	195	1,102	398	185.98
September.....	1,705	196	1,108	401	186.47
October.....	1,722	197	1,121	404	187.61
November.....	1,739	197	1,135	407	191.09
December.....	1,750	199	1,141	410	192.07
1953-January.....	1,721	198	1,116	406	187.14r
February.....	1,725	199	1,120	406	187.54
March p.....	1,737	199	1,130	407	187.02

Source: Circulation Statement of United States Money.

^{1/} Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

^{2/} Gold certificates were withdrawn from circulation in 1933.

^{3/} Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

^{4/} Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

^{5/} Based on latest population estimates by the Bureau of the Census.

p Preliminary.

r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1951-December.....	22,695.5	3,741.3	14.2
1952-July.....	23,350.5	3,773.3	13.9
August.....	23,344.4	3,777.8	13.9
September.....	23,342.0	3,781.2	13.9
October.....	23,339.3	3,785.4	14.0
November.....	23,337.5	3,789.1	14.0
December.....	23,187.1	3,794.1	14.1
1953-January.....	22,985.8	3,797.7	14.2
February.....	22,662.1	3,801.0	14.4
March p.....	22,562.4	3,802.6	14.4

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950.....	22,706.1	21,497.5	156.0	-	1,052.6
1951.....	22,695.5	21,506.5	156.0	-	1,032.9
1952.....	23,187.1	22,022.8	156.0	-	1,008.2
1952-July.....	23,350.5	22,184.0	156.0	-	1,010.4
August.....	23,344.4	22,184.3	156.0	-	1,004.1
September.....	23,342.0	22,184.3	156.0	-	1,001.7
October.....	23,339.3	22,176.8	156.0	-	1,006.5
November.....	23,337.5	22,182.3	156.0	-	999.2
December.....	23,187.1	22,022.8	156.0	-	1,008.2
1953-January.....	22,985.8	21,827.4	156.0	-	1,002.4
February.....	22,662.1	21,517.0	156.0	-	989.1
March p.....	22,562.4	21,404.1	156.0	-	1,002.3

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

(in millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/			
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1952-July.....	2,095.2	295.5	6.6	-	64.5	196.4	1,119.4	3,773.3
August.....	2,098.5	293.6	11.9	-	58.1	198.3	1,125.1	3,777.8
September.....	2,101.8	292.7	9.2	-	53.8	199.2	1,134.5	3,781.2
October.....	2,104.3	291.7	4.6	-	51.1	200.2	1,145.2	3,785.4
November.....	2,107.1	290.0	3.7	-	48.7	201.9	1,150.6	3,789.1
December.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953-January.....	2,113.3	289.1	8.9	*	41.9	202.6	1,158.6	3,797.7
February.....	2,116.3	288.9	10.0	-	41.3	202.8	1,158.8	3,801.0
March p.....	2,118.3	288.8	12.4	-	39.1	202.9	1,161.7	3,802.6

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

^{1/} Valued at \$1.29+ per fine ounce.^{2/} Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver loaned to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the

Secretary of the Treasury for amounts).

^{3/} Valued at \$1.38+ per fine ounce.^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than \$50 thousand.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices ^{1/}

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices			
		Newly mined domestic silver ^{2/}		Foreign silver ^{3/}	
	Ounces	Ounces	Dollars	Ounces	Dollars
1945.....	29.0	.9	.6	-	-
1946.....	21.1	4.9	4.4	-	-
1947.....	38.6	30.3 ^{4/}	27.4 ^{4/}	-	-
1948.....	39.2	36.8	33.3	-	-
1949.....	34.9	33.0	29.9	-	-
1950.....	42.3	41.3	37.4	-	-
1951.....	39.9 r	36.1	32.7	-	-
1952.....	40.2	41.2	37.3	-	-
1952-July.....	3.3	3.8	3.4	-	-
August.....	2.3	3.5	3.2	-	-
September.....	3.2	2.6	2.4	-	-
October.....	3.7	3.3	3.0	-	-
November.....	3.0	2.9	2.6	-	-
December.....	3.1	3.9	3.5	-	-
1953-January.....	3.4	2.8	2.6	-	-
February.....	3.1	2.6	2.3	-	-

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

^{1/} For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.^{2/} Acquired at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946;

and at 90.5 cents per fine ounce since July 2, 1946.

^{3/} No foreign silver has been purchased under the Silver Purchase Act of 1934 since May 1942.^{4/} Includes 0.2 million ounces valued at 71.11 cents per fine ounce totaling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totaling \$27.2 million.

r Revised.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1952-July.....	674.3	48.7	87.6	121.1	833.6	34.7	1,125.7	67.1
August.....	678.8	48.7	87.6	122.0	833.6	34.7	1,126.6	62.0
September.....	683.0	48.7	87.6	123.0	833.6	34.7	1,127.6	61.3
October.....	687.2	48.7	87.6	123.8	833.6	34.7	1,128.4	61.0
November.....	689.8	48.7	87.6	124.6	833.6	34.7	1,129.2	60.2
December.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953-January.....	696.5	48.7	87.6	126.7	833.6	34.7	1,131.3	56.5
February.....	697.7	48.7	87.6	127.4	833.6	34.7	1,132.0	57.6
March.....	700.6	48.7	87.6	128.0	833.6	34.7	1,132.6	55.5

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, March 31, 1953

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,855,213.05	319,908.88
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,655,753.17	-	8,655,753.17
Total increment.....	2,819,381,148.32	2,674,789,489.47	144,591,658.85

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheet as of June 30, 1952, and December 31, 1952

	June 30, 1952	December 31, 1952
Assets:		
Cash:		
Treasurer of the United States, checking account.....	\$7,724,468.15	\$7,786,153.88
Federal Reserve Bank of New York, special account....	94,320,111.84	218,273,957.68
Disbursing officers' balances and advance accounts...	13,446.37	16,950.45
Total cash.....	\$102,058,026.36	\$226,077,062.01
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:		
Special account No. 1, gold.....	186,170,396.01	65,361,564.93
Due from foreign banks (foreign exchange):		
Indian rupees.....	2,267,491.94	422,065.20
Pakistan rupees.....	984,655.66	37,346.35
Total due from foreign banks.....	3,252,147.60	459,411.55
Investments in United States Government securities.....	20,000,000.00	20,000,000.00
Accrued interest receivable.....	82,936.11	84,884.03
Accounts receivable.....	51,575.79	4.37
Federal Reserve Bank of New York, clearing account.....	-	-
Total assets.....	311,615,081.87	311,982,926.89
Liabilities and capital:		
Accounts payable:		
Vouchers payable.....	13,901.18	21,760.82
Employee's pay-roll allotment account, United States savings bonds.....	1,766.75	3,613.42
Due on purchases.....	-	-
Miscellaneous.....	116,753.99	88,695.47
Total accounts payable.....	132,421.92	114,069.71
Reserve for expenses and contingencies (net).....	9,431,006.26	9,599,987.62
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund.	1,800,000,000.00	1,800,000,000.00
Net income (See Table 2).....	102,051,653.69	102,268,869.56
Total liabilities and capital.....	311,615,081.87	311,982,926.89

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets

beginning with that for December 31, 1938, have been published in the "Treasury Bulletin".

EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification	January 31, 1934, through June 30, 1952	January 31, 1934, through December 31, 1952
Income:		
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	53,883,358.93	54,630,988.18
Profits on other gold and exchange transactions.....	40,000,000.00	40,000,000.00
Profits on silver transactions.....	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	1,876,790.55
Interest on investments.....	8,198,066.89	8,450,014.81
Miscellaneous profits.....	861,546.95	861,546.95
Interest earned on foreign balances.....	2,849,683.19	2,849,683.19
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	<u>113,883,026.83</u>	<u>114,882,604.00</u>
Expense:		
Personal services.....	8,753,788.26	9,427,080.75
Travel.....	445,046.91	477,128.94
Transportation of things.....	671,413.57	683,003.56
Communications.....	557,523.13	566,395.28
Supplies and materials.....	99,193.94	102,280.83
Other.....	1,304,407.33	1,357,845.08
Total expense.....	<u>11,831,373.14</u>	<u>12,613,734.44</u>
Net income.....	<u>102,051,653.69</u>	<u>102,268,869.56</u>

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with

the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,757,618	950,583 ^{1/}	7,992	944,430	-145,387
1951.....	-380,471	586,948	-6,141	-584,289	-376,989
1952.....	1,242,447	1,151,236	-1,800	314,944	-221,933
1952-July.....	356,566 r	318,490 r	-3,738	22,924	18,890
August.....	189,905	130,036	-4,102	32,893	31,078
September.....	228,593	223,373	2,023	-6,126	9,323
October.....	82,614	-114,497	316	185,794	11,001
November.....	129,047	88,019	-7,810	41,783	7,055
December.....	-184,143	-171,939	3,692	32,183	-48,079
1953-January p.....	-23,122 r	-41,943 r	3,516	32,882	-17,577
February p.....	-150,800	-105,510	-4,845	7,399	-47,844

^{1/} See Table 2, footnote 1.p Preliminary.
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CAPITAL MOVEMENTS

Section 1 - Summary by Periods

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950.....	897,966	240,583	151,115	506,268	8,644,775 1/	5,503,872 1/	3,095,992 1/	44,911	7,746,809 1/
1951.....	968,443	91,808	177,246	699,389	9,302,200	5,382,062	3,847,912	72,226	8,333,757
1952.....	1,048,722	78,364	122,866	847,492	10,533,715	5,826,645	4,645,699	61,371	9,484,993
1952-July.....	1,026,209	64,913	126,821	834,475	10,356,210 r	5,752,224	4,524,598 r	79,388	9,330,001 r
August.....	1,066,320	74,427	149,438	842,455	10,526,357 r	5,794,084	4,670,187 r	62,086	9,460,037 r
September.....	1,023,375	70,206	139,718	813,451	10,706,785 r	5,831,960	4,809,166 r	65,659	9,683,410 r
October.....	1,018,652	74,682	122,178	821,792	10,587,565 r	5,748,925	4,774,188 r	64,452	9,568,913 r
November.....	1,021,120	66,290	119,662	835,168	10,678,052 r	5,935,119	4,679,138 r	63,795	9,656,932 r
December.....	1,048,722	78,364	122,866	847,492	10,533,715	5,826,645	4,645,699	61,371	9,484,993
1953-January p.....	1,036,006	82,672	115,639	837,695	10,479,056	5,722,090	4,704,346	52,620	9,443,050
February p.....	1,033,344	68,709	134,740	829,895	10,370,884	5,635,742	4,682,020	53,122	9,337,540

1/ Beginning 1950, include certain deposit balances and other assets which are held in specific trust accounts but which previously had been excluded from reported liabilities.

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Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950.....	-76,233	-129,779	65,483	-11,937	1,026,816 1/	430,286 1/	602,658 1/	-6,128	950,583 1/
1951.....	-70,477	148,775	-26,131	-193,121	657,425	-121,810	751,920	27,315	586,948
1952.....	-80,279	13,444	54,380	-148,103	1,231,515	444,583	797,787	-10,855	1,151,236
1952-July.....	3,394	8,463	9,832	-14,901	315,096 r	34,303	285,937 r	-5,144	318,490 r
August.....	-40,111	-9,514	-22,617	-7,980	170,147	41,860	145,589	-17,302	130,036
September.....	42,945	4,221	9,720	29,004	180,428	37,876	138,979	3,573	223,373
October.....	4,723	-4,476	17,540	-8,341	-119,220	-83,035	-34,978	-1,207	-114,497
November.....	-2,468	8,392	2,516	-13,376	90,487	186,194	-95,050	-657	88,019
December.....	-27,602	-12,074	-3,204	-12,324	-144,337	-108,474	-33,439	-2,424	-171,939
1953-January p.....	12,716 r	-4,308 r	7,227	9,797 r	-54,659 r	-104,555 r	58,647 r	-8,751 r	-41,943 r
February p.....	2,662	13,963	-19,101	7,800	-108,172	-86,348	-22,326	502	-105,510

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950.....	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1951.....	739,789	619,457	120,332	793,551	1,498,172	-704,621	1,533,340	2,117,629	-584,289
1952.....	650,151	649,197	954	733,802	419,812	313,990	1,383,953	1,069,009	314,944
1952-July.....	54,436	48,234	6,202	61,453	44,731	16,722	115,889	92,965	22,924
August.....	48,115	43,105	5,010	56,935	29,052	27,883	105,050	72,157	32,893
September.....	44,696	64,115	-19,419	42,605	29,312	13,293	87,301	93,427	-6,126
October.....	50,628	47,243	3,385	215,437	33,028	182,409	266,065	80,271	185,794
November.....	52,989	42,820	10,169	66,244	34,630	31,614	119,233	77,450	41,783
December.....	75,530	68,706	6,824	63,106	37,747	25,359	138,636	106,453	32,183
1953-January p....	70,565	52,487	18,078	53,848	39,044	14,804	124,413	91,531	32,882
February p....	57,919	45,264	12,655	44,843	50,099	-5,256	102,762	95,363	7,399

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951.....	272,251	348,666	-76,415	500,449	801,023	-300,574	772,700	1,149,689	-376,989
1952.....	289,813	329,622	-39,809	495,258	677,382	-182,124	785,071	1,007,004	-221,933
1952-July.....	23,866	33,007	-9,141	52,841	24,810	28,031	76,707	57,817	18,890
August.....	24,066	22,694	1,372	57,944	28,238	29,706	82,010	50,932	31,078
September.....	24,645	26,770	-2,125	38,946	27,498	11,448	63,591	54,268	9,323
October.....	22,066	20,778	1,288	87,550	77,837	9,713	109,616	98,615	11,001
November.....	19,527	16,546	2,981	18,181	14,107	4,074	37,708	30,653	7,055
December.....	22,761	20,932	1,829	25,747	75,655	-49,908	48,508	96,587	-48,079
1953-January p....	25,372	26,100	-728	33,041	49,890	-16,849	58,413	75,990	-17,577
February p....	24,737	23,370	1,367	18,594	67,805	-49,211	43,331	91,175	-47,844

n.a. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1952			1953		1952			1953	
	October	November	December	January p	February p	October	November	December	January p	February p
Europe:										
Austria.....	6,389	7,205	6,454	4,227	1,344	2,441	7,183	6,454	4,250	1,537
Belgium.....	-6,527	4,735	-16,665	2,661 r	6,133	-6,382	3,888	-14,734	1,097 r	6,375
Czechoslovakia.....	-317	-10	35	69	-104	-317	-10	35	11	-38
Denmark.....	9,747	10,336	1,896	-7,876	-3,430	9,171	9,879	1,722	-8,161	-3,810
Finland.....	-263	-139	170	4,825	-3,598	-263	-220	263	4,846	-3,597
France.....	-55,619	-9,169	-18,405	-83,772	23,670	-55,707	-9,207	-19,087	-89,775	23,632
Germany.....	47,142	12,771	4,906	-16,734	17,364	47,563	13,010	5,015	-16,894	17,471
Greece.....	1,381	1,728	4,570	3,397	3,168	1,372	1,576	4,523	3,355	3,202
Italy.....	17,833	19,350	-17,895	-3,131 r	-30,905	17,091	19,644	-17,877	-3,507 r	-31,304
Netherlands.....	35,958	-43,977	-141,736	1,525	10,348	39,043	-42,879	-140,048	4,391	10,761
Norway.....	8,964	2,863	1,260	-2,521	3,473	5,784	-375	856	-3,330	10,157
Poland.....	1,445	-1,813	1,630	-1,156	2,221	1,459	-1,813	1,631	-1,199	2,217
Portugal.....	-4,377	3,136	7,594	-9,579	4,453	-4,154	3,100	7,557	-9,532	4,478
Rumania.....	361	71	-75	72	-50	361	76	-25	13	-50
Spain.....	5,097	-2,434	-1,359	2,841	2,496	4,985	-2,328	-1,499	2,777	2,455
Sweden.....	4,244	1,982	6,866	-3,924	7,079	3,956	2,052	6,967	-4,171	6,821
Switzerland.....	17,335	7,119	21,579	-23,809 r	1,270	10,173	2,494	16,064	-37,838 r	-4,026
U. S. S. R.....	-269	-2,741	-383	1,824	-375	-269	-2,741	-383	1,824	-375
United Kingdom.....	59,242	88,102	-146,125	72,192 r	-128,359	14,589	88,282	-157,282	66,580 r	-135,885
Yugoslavia.....	-1,794	521	-2,042	848	1,492	-1,794	524	-2,040	847	1,495
Other Europe.....	-748	-2,373	883	-2,594 r	808	-1,326	-2,239	606	-2,583 r	1,796
Total Europe.....	145,224	97,263	-286,842	-65,615 r	-81,502	87,776	89,896	-301,282	-86,999 r	-86,688
Canada.....	-8,086	17,664	41,240	-2,664 r	-114,219	-172,144	-17,025	70,940	22,240 r	-58,054
Latin America:										
Argentina.....	2,217	13,781	-6,541	-6,152	13,915	2,589	13,176	-6,285	-6,297	13,928
Bolivia.....	-2,483	-1,920	8,070	-6,092	-3,032	-2,552	-1,949	8,059	-6,122	-3,039
Brazil.....	2,233	8,165	-6,191	2,864	-18,365	1,925	7,637	-6,333	2,592	-18,963
Chile.....	7,625	4,766	4,646	-174 r	10,959	7,631	4,554	4,220	-600 r	10,781
Colombia.....	-3,010	7,357	16,159	512	12,966	-3,167	7,366	16,058	422	12,784
Cuba.....	-28,572	3,098	13,440	-16,127	-2,773	-38,279	3,938	15,212	-16,323	-3,475
Dominican Republic.....	-3,086	13	821	-813 r	-1,234	-3,147	54	816	-834 r	-1,267
Guatemala.....	-539	526	443	4,061	2,662	-539	574	438	4,079	2,214
Mexico.....	4,809	16,132	-16,629	2,974 r	-26,148	2,288	16,996	-18,118	2,529 r	-26,532
Netherlands West Indies and Surinam.....	1,888	2,484	2,357	122	563	1,617	2,267	2,325	89	467
Peru.....	4,626	3,537	-7,603	-4,927 r	3,391	4,447	3,445	-7,682	-4,762 r	3,337
Republic of Panama.....	2,089	3,684	-2,856	4,066 r	6,034	881	1,564	-3,961	5,237 r	5,896
El Salvador.....	-5,830	-3,557	5,532	15,327	5,728	-5,901	-3,558	5,523	15,237	5,755
Uruguay.....	9,173	-804	188	969 r	8,045	9,703	-651	-102	414 r	7,669
Venezuela.....	-13,495	-18,522	19,784	-18,924	-20,695	-14,140	-17,872	18,258	-18,787	-19,195
Other Latin America.....	-3,583	-269	-812	11,594 r	9,557	-3,646	-272	-798	11,687 r	10,111
Total Latin America.....	-25,938	38,471	30,808	-10,720 r	1,573	-40,360	37,269	26,330	-11,439 r	471
Asia:										
China Mainland.....	-569	-506	1,047	-789 r	-116	-594	-515	928	-878 r	-142
Formosa.....	-628	-2,592	-4,913	-2,163 r	-99	-729	-2,551	-4,790	-2,298 r	-87
Hong Kong.....	-514	179	1,897	105 r	-577	-1,014	48	323	351 r	-1,050
India.....	-803	825	8,941	6,388	5,208	-812	722	8,939	6,296	5,206
Indonesia.....	-22,221	-4,763	896	-2,964	2,881	-22,581	-4,748	870	-2,966	2,892
Iran.....	1,001	-1,364	431	-2,645	-154	998	-1,378	362	-2,625	-163
Israel.....	7,009	-10,754	-3,407	-7,831	-6,277	9,827	-7,351	1,817	-3,270	-3,821
Japan.....	2,268	21,934	18,781	14,630	37,617	-7,677	22,006	18,576	14,598	37,500
Philippines.....	1,169	-3,165	-4,520	-12,421	7,121	942	-3,260	-4,629	-12,471	7,089
Thailand.....	9,362	9,958	6,546	6,287	3,024	9,091	9,245	5,268	6,395	3,259
Turkey.....	5,544	4,884	6,148	13,819	3,888	5,554	4,871	6,146	13,818	3,909
Other Asia.....	2,452	19,456	-2,458	-7,752	-3,379	2,579	18,846	-2,467	-7,788	-3,643
Total Asia.....	4,070	34,092	29,389	4,664	49,137	-4,416	35,935	31,343	9,162	50,909
Other countries:										
Australia.....	-4,253	-2,990	-4,75	4,930	4,242	-4,525	-3,035	-1,207	4,717	4,005
Belgian Congo.....	6,277	8,868	13,813	-1,673	2,033	6,277	8,868	13,815	-1,672	2,029
Egypt and Anglo-Egyptian Sudan.....	-19,472	-9,723	-2,764	-1,734 r	-3,271	-19,540	-9,717	-2,703	-1,730 r	-3,214
Union of South Africa.....	2,567	9,552	822	12,241 r	-879	2,244	9,493	1,136	12,249 r	2,137
Other.....	958	-52	-3,183	3,354 r	4,747	1,428	-3,181	-3,181	2,909 r	4,787
Total other countries.....	-13,923	5,655	8,213	17,118 r	6,872	-14,116	6,068	7,860	16,473 r	9,744
International.....	-18,733	-64,098	-6,951	34,095 r	-12,661	28,763	-64,124	-7,130	8,620 r	-21,892
Grand total.....	82,614	129,047	-184,143	-23,122 r	-150,800	-114,497	88,019	-171,939	-41,943 r	-105,510

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Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1952			1953		1952			1953	
	October	November	December	January p	February p	October	November	December	January p	February p
Europe:										
Austria.....	-3	-	14	7	1	3,951	22	-14	-30	-194
Belgium.....	203	54	-190	94	-314	-348	793	-1,741	1,470	72
Czechoslovakia.....	-	-	-	60	-60	-	-	-	-2	-6
Denmark.....	182	30	-314	-61	22	394	427	488	346	358
Finland.....	-	81	-80	1	-1	-	-	-13	-22	-
France.....	-187	-318	-86	-569	119	275	356	768	1,572	-81
Germany.....	-191	-157	-44	209	-92	-230	-82	-65	-49	-15
Greece.....	2	4	-6	20	-7	7	148	53	22	-27
Italy.....	-449	-246	84	46	196	1,191	-48	-102	330	203
Netherlands.....	-252	-476	669	700	-516	-2,833	-622	-2,357	-3,566	103
Norway.....	-64	-161	473	-131	23	3,244	3,399	-69	940	-6,707
Poland.....	-	-	-1	3	-2	-14	-	-	40	6
Portugal.....	-137	210	-72	-41	-61	-86	-174	109	-6	36
Rumania.....	-	-5	-54	59	-	-	-	4	-	-
Spain.....	140	-124	-21	-13	9	-28	18	161	77	32
Sweden.....	60	-89	-135	193	-31	228	19	34	54	289
Switzerland.....	-19	-1,151	393	-1,466	-2,489	7,181	5,776	5,122	15,495	7,785
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	1,736	-1,228	815	1,074	-1,610	42,917	1,048	10,342	4,538	9,136
Yugoslavia.....	-	-3	-	1	-	-	-	-2	-	-3
Other Europe.....	-121	389	95	156	79	699	-523	182	-167	-1,067
Total Europe.....	900	-3,190	1,540	342	-4,734	56,548	10,557	12,900	21,042	9,920
Canada.....	-1,786	-1,245	34	2,045	1,133	165,844	35,934	-29,734	-26,949	-57,298
Latin America:										
Argentina.....	-321	452	-269	202	-20	-51	153	13	-57	7
Bolivia.....	-28	-8	1	24	-15	97	37	10	6	22
Brazil.....	-151	330	-213	-235	15	459	198	1,655	507	583
Chile.....	15	-44	173	29	167	-21	256	253	397	11
Colombia.....	359	-410	77	1,459	189	-202	401	24	-1,369	-7
Cuba.....	174	-697	-75	242	-366	9,533	-143	-1,697	-46	1,068
Dominican Republic.....	52	-43	-9	4	-1	9	2	14	17	34
Guatemala.....	-21	-68	99	12	-34	91	20	-94	-30	482
Mexico.....	281	-514	483	-522	279	2,240	-350	1,006	967	105
Netherlands West Indies and Surinam.....	-69	3	39	44	25	340	214	-7	-11	71
Peru.....	33	33	42	-318	115	146	59	37	153	-61
Republic of Panama.....	51	-472	437	-488	-59	1,157	2,592	668	-683	197
El Salvador.....	6	-	21	-8	-21	65	1	-12	98	-6
Uruguay.....	-186	-163	53	89	534	-344	10	237	466	-158
Venezuela.....	225	-787	1,435	112	-1,631	420	137	91	-249	131
Other Latin America.....	-202	-33	-233	88	-216	265	36	219	-181	-338
Total Latin America.....	218	-2,421	2,061	734	-1,039	14,204	3,623	2,417	-15	2,141
Asia:										
China Mainland.....	19	-3	15	-46	44	6	12	104	135	-18
Formosa.....	1	3	3	-10	-2	100	-44	-126	145	-10
Hong Kong.....	279	-60	457	-607	285	221	191	1,117	361	188
India.....	-	11	-4	109	10	9	92	6	-17	-8
Indonesia.....	233	-1	-8	2	3	127	-14	34	-	26
Iran.....	3	-2	10	-21	12	-	16	59	1	-3
Israel.....	10	-4	-29	19	144	-2,828	-3,399	-5,195	-4,580	-2,600
Japan.....	-28	-26	2	10	-	9,973	-46	203	22	117
Philippines.....	-6	12	3	-	-2	233	83	106	50	34
Thailand.....	97	-144	489	-156	118	174	857	789	48	-353
Turkey.....	-1	-1	-	3	-6	-9	14	2	-2	-15
Other Asia.....	-27	70	-38	-24	84	-100	540	47	60	180
Total Asia.....	580	-145	900	-721	690	7,906	-1,698	-2,854	-3,777	-2,462
Other countries:										
Australia.....	-21	-21	14	-5	-10	293	66	718	218	247
Belgian Congo.....	-	-	-	-	1	-	-	-2	-1	3
Egypt and Anglo-Egyptian Sudan.....	35	-	-53	7	-7	33	-6	-8	-11	-50
Union of South Africa.....	109	65	-217	100	-23	214	-6	-97	-108	-2,993
Other.....	281	-853	-587	1,014	-856	-751	342	585	-569	816
Total other countries.....	404	-809	-843	1,116	-895	-211	396	1,196	-471	-1,977
International.....	-	-	-	-	-	-47,496	26	179	25,475	9,231
Grand total.....	316	-7,810	3,692	3,516	-4,845	196,795	48,838	-15,896	15,305	-40,445

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Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1952			1953		1952			1953	
	October	November	December	January p	February p	October	November	December	January p	February p
Europe:										
Austria.....	1,004	1,022	839	334	158	77,672	84,873	91,144	94,889	96,250
Belgium.....	13,249	17,731	16,203	16,233	15,863	131,798	140,168	123,906	125,033	131,038
Czechoslovakia.....	5	5	3	1	2	545	535	568	577	540
Denmark.....	2,834	3,308	2,084	3,540	4,312	59,559	69,912	70,410	63,705	60,667
Finland.....	3,813	4,000	5,599	5,088	4,428	26,687	26,654	28,516	32,851	28,594
France.....	9,430	7,557	31,883	28,621	8,803	348,422	337,342	342,581	249,544	253,358
Germany.....	27,990	25,413	26,823	24,052	27,338	534,258	544,691	551,116	531,451	552,208
Greece.....	192	218	213	225	140	41,179	42,781	47,299	50,666	53,783
Italy.....	16,390	17,213	17,781	22,931	20,213	305,716	326,183	308,874	310,517	276,495
Netherlands.....	2,739	4,444	4,394	6,358	6,194	384,322	343,148	203,050	209,405	220,002
Norway.....	1,670	1,797	1,923	1,690	1,671	109,603	109,355	110,337	106,774	116,912
Poland.....	30	31	30	35	30	3,630	1,818	2,254	4,466	4,466
Portugal.....	508	603	530	475	588	46,713	49,908	57,392	47,805	52,396
Rumania.....	6	5	5	5	5	6,048	6,123	6,098	6,111	6,061
Spain.....	12,566	11,835	11,171	9,384	5,726	24,424	21,365	19,202	20,192	18,989
Sweden.....	3,336	3,033	2,546	2,567	2,214	82,757	84,506	90,986	86,836	93,304
Switzerland.....	7,950	9,183	7,147	13,499	13,121	624,001	627,728	641,756	610,270	605,866
U. S. S. R.....	-	-	-	-	293	4,803	2,062	1,679	3,503	3,421
United Kingdom.....	35,822	33,755	30,329	32,529	35,316	890,105r	976,320r	815,612	884,392	751,294
Yugoslavia.....	8,047	7,865	8,562	7,795	3,880	13,021	13,363	12,020	12,100	9,680
Other Europe.....	3,794	5,786	5,376	6,994	6,277	45,250	45,003	45,199	44,234	45,313
Total Europe.....	151,375	154,804	173,441	182,356	156,572	3,760,513r	3,853,838r	3,571,193	3,493,109	3,380,637
Canada.....	73,661	73,837	62,334	56,265	57,486	1,373,306	1,356,457	1,415,894	1,432,065	1,375,232
Latin America:										
Argentina.....	8,111	9,273	8,188	7,409	7,187	131,856	146,194	138,824	131,748	145,454
Bolivia.....	6,216	6,014	5,840	6,454	10,703	18,719	16,568	24,453	18,945	20,155
Brazil.....	356,222	354,457	356,424	353,150	383,101	72,336	78,208	72,542	71,860	82,848
Chile.....	18,284	20,532	26,384	23,374	19,308	62,423	69,225	79,297	75,687	82,402
Colombia.....	34,851	36,018	41,672	36,448	36,795	87,911	96,444	118,156	113,354	126,485
Cuba.....	36,129	30,641	32,489	23,532	30,694	285,708	284,158	301,218	275,938	279,625
Dominican Republic.....	1,605	1,694	1,636	1,784	2,301	43,313	43,456	44,214	43,528	42,778
Guatemala.....	3,169	3,524	4,242	4,380	4,852	32,228	33,157	34,313	38,530	41,216
Mexico.....	88,393	90,330	88,552	94,153	94,552	232,116	251,049	231,153	239,283	213,150
Netherlands West Indies and Surinam.....	1,170	1,285	1,349	1,417	1,852	39,541	41,923	44,312	44,469	45,371
Peru.....	11,671	13,216	14,847	15,670	17,182	62,005	66,995	60,944	57,005	61,894
Republic of Panama.....	4,363	4,178	6,544	8,676	4,980	81,051	82,430	80,835	88,204	90,404
El Salvador.....	7,140	8,995	9,137	8,749	21,595	19,892	25,557	40,127	44,161	44,161
Uruguay.....	14,303	12,933	14,341	14,017	9,239	94,842	92,821	94,127	94,217	97,108
Venezuela.....	33,109	35,592	36,653	34,009	33,009	141,576	126,187	145,506	124,286	103,880
Other Latin America.....	13,850	13,160	13,669	14,310	14,096	113,431	112,469	112,180	124,508	134,405
Total Latin America.....	638,586	641,842	661,967	647,464	676,600	1,520,651	1,561,176	1,607,631	1,581,689	1,611,296
Asia:										
China Mainland.....	2,639	2,639	2,632	2,658	2,658	37,878	37,363	38,284	37,432	37,290
Formosa.....	7,450	7,460	7,478	7,722	7,174	45,463	42,922	38,150	36,096	35,461
Hong Kong.....	862	1,272	1,219	1,935	2,432	70,192	70,650	70,920	71,987	71,434
India.....	3,503	3,665	4,281	3,606	3,264	54,140	55,024	64,579	70,200	75,064
Indonesia.....	875	718	854	807	588	64,928	60,023	61,029	58,016	60,649
Iran.....	10,060	10,230	10,225	10,175	10,154	20,070	18,862	19,219	16,544	16,360
Israel.....	18,690	17,424	15,116	25,850	25,089	27,874	19,257	18,766	26,230	21,648
Japan.....	12,582	12,243	12,544	11,508	15,588	767,455	789,122	807,999	821,561	863,141
Philippines.....	6,441	2,995	7,581	10,694	11,592	321,805	315,099	315,056	305,698	313,685
Thailand.....	3,367	4,048	3,288	2,613	3,031	166,589	176,515	181,023	186,743	190,420
Turkey.....	51,010	47,448	38,765	26,668	21,202	9,669	10,978	8,441	10,162	8,605
Other Asia.....	15,303	17,723	24,589	21,629	21,241	195,826	217,092	221,491	210,743	206,712
Total Asia.....	132,782	127,865	128,572	125,865	124,013	1,781,889	1,812,907	1,844,957	1,851,412	1,900,469
Other countries:										
Australia.....	8,677	10,026	10,077	9,229	6,432	50,060	48,374	47,218	51,087	52,295
Belgian Congo.....	6,742	6,527	6,035	6,974	6,584	96,585	105,238	118,561	117,828	119,467
Egypt and Anglo-Egyptian Sudan.....	522	74	524	959	803	72,140	61,975	59,722	58,427	55,057
Union of South Africa.....	2,338	2,562	1,995	2,482	2,080	13,301	23,018	23,587	36,323	38,058
Other.....	3,965	3,583	3,777	4,412	2,774	89,430	89,507	86,520	90,064	93,213
Total other countries.....	22,244	22,772	22,408	24,056	18,673	321,516	328,112	335,608	353,729	358,090
International.....	4	-	-	-	-	1,829,690	1,765,562	1,758,432	1,767,052	1,745,160
Grand total.....	1,018,652	1,021,120	1,048,722	1,036,006	1,033,344	10,587,565r	10,678,052r	10,533,715	10,479,056	10,370,884

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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1952			1953		1952			1953	
	October	November	December	January p	February p	October	November	December	January p	February p
Europe:										
Austria.....	11	11	17	18	14	3	3	23	31	28
Belgium.....	78	95	272	209	262	2,930	3,001	2,988	3,019	2,758
Czechoslovakia.....	-	-	-	-	-	-	-	-	60	-
Denmark.....	67	59	300	339	340	212	234	161	139	162
Finland.....	-	-	-	-	-	1	82	2	3	2
France.....	1,591	1,952	1,785	2,114	1,991	3,421	3,464	3,211	2,971	2,967
Germany.....	275	422	473	252	346	65	55	62	50	52
Greece.....	6	6	6	3	4	27	31	25	42	36
Italy.....	334	324	302	312	286	860	604	666	722	892
Netherlands.....	314	423	319	382	223	4,599	4,232	4,797	5,560	4,885
Norway.....	290	366	178	224	230	481	396	681	596	625
Poland.....	-	-	1	-	-	-	-	-	2	-
Portugal.....	56	1	21	27	71	137	292	240	205	188
Rumania.....	2	2	61	2	2	13	8	13	13	13
Spain.....	150	247	263	261	265	290	263	258	243	256
Sweden.....	65	173	270	68	90	281	300	262	253	244
Switzerland.....	5,241	4,610	5,294	5,310	5,994	26,208	24,426	25,503	24,053	22,248
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	3,795	3,778	3,490	2,992	3,655	5,860	4,615	5,142	5,718	4,771
Yugoslavia.....	-	-	-	-	-	17	14	14	15	15
Other Europe.....	69	78	115	79	45	580	978	1,110	1,230	1,275
Total Europe.....	12,344	12,547	13,167	12,592	13,818	45,985	42,998	45,158	44,925	41,417
Canada.....	6,311	7,523	7,269	8,356	7,400	7,359	7,326	7,106	10,238	10,415
Latin America:										
Argentina.....	423	388	564	320	333	1,423	1,840	1,747	1,705	1,698
Bolivia.....	9	7	8	5	3	68	58	60	81	64
Brazil.....	1,000	893	1,049	1,130	1,083	1,175	1,398	1,341	1,187	1,155
Chile.....	493	441	355	374	230	824	728	815	863	886
Colombia.....	129	137	138	130	106	1,982	1,580	1,658	3,109	3,274
Cuba.....	4,938	6,050	6,192	5,853	6,257	1,917	2,332	2,399	2,302	2,340
Dominican Republic.....	-	-	1	3	3	100	57	49	55	54
Guatemala.....	2	1	1	1	1	263	194	293	305	271
Mexico.....	2,068	2,268	2,059	2,508	2,500	2,391	2,077	2,351	2,278	2,549
Netherlands West Indies and Surinam.....	88	55	31	28	30	180	150	165	206	233
Peru.....	219	218	134	294	308	331	363	321	163	292
Republic of Panama.....	304	259	568	380	324	2,628	2,111	2,857	2,181	2,066
El Salvador.....	-	-	-	-	-	12	12	33	25	4
Uruguay.....	684	615	606	785	890	6,292	6,060	6,104	6,372	7,011
Venezuela.....	1,227	1,167	1,080	1,596	1,741	3,761	2,914	4,262	4,890	3,404
Other Latin America.....	499	570	815	824	991	361	399	411	508	459
Total Latin America.....	12,083	13,069	13,601	14,231	14,800	23,708	22,273	24,866	26,230	25,760
Asia:										
China Mainland.....	2	2	2	48	1	54	51	66	66	63
Formosa.....	30	28	21	34	33	7	8	4	7	4
Hong Kong.....	706	811	588	594	735	2,408	2,453	2,687	2,086	2,512
India.....	94	95	96	37	35	25	37	34	84	92
Indonesia.....	9	9	18	17	17	5	4	5	6	9
Iran.....	2	2	2	8	1	8	6	16	1	6
Israel.....	16	14	20	-	-	61	55	32	31	175
Japan.....	1	9	8	7	8	58	40	41	50	51
Philippines.....	49	36	37	35	36	29	28	32	30	29
Thailand.....	346	596	5	122	6	53	159	57	18	20
Turkey.....	3	3	3	2	-	25	24	24	26	18
Other Asia.....	138	34	39	56	110	637	603	570	563	701
Total Asia.....	1,396	1,639	839	960	982	3,370	3,468	3,568	2,968	3,680
Other countries:										
Australia.....	7	14	8	14	15	41	27	35	36	27
Belgian Congo.....	-	-	-	-	-	2	2	2	2	3
Egypt and Anglo-Egyptian Sudan.....	8	7	17	5	5	143	142	99	94	87
Union of South Africa.....	14	16	17	13	12	499	566	350	446	422
Other.....	60	191	607	347	411	2,131	1,409	1,238	1,992	1,200
Total other countries.....	89	228	649	379	443	2,816	2,146	1,724	2,570	1,739
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	32,223	35,006	35,525	36,518	37,443	83,238	78,211	82,422	86,931	83,011

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CAPITAL MOVEMENTS

Section III - Details for Month of December 1952

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies				
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	839	839	267	1	4	567	-	-	-	-
Belgium.....	16,203	15,661	973	377	3,821	10,490	542	448	-	94
Czechoslovakia.....	3	-	-	-	-	-	3	2	1	-
Denmark.....	2,084	2,033	25	-	196	1,812	51	51	-	-
Finland.....	5,599	5,596	156	28	207	5,205	3	3	-	-
France.....	31,883	8,735	2,173	3,619	1,734	1,209	23,148	20,510	1,268	1,370
Germany.....	26,823	25,720	11,399	4,001	3,733	6,587	1,103	1,100	3	-
Greece.....	213	213	22	36	155	-	-	-	-	-
Italy.....	17,781	17,316	3,338	4,825	2,384	6,769	465	296	15	154
Netherlands.....	4,394	4,090	1,052	122	1,027	1,889	304	301	2	1
Norway.....	1,923	1,826	244	66	388	1,128	97	96	1	-
Poland.....	30	30	-	-	30	-	-	-	-	-
Portugal.....	530	488	46	11	431	-	42	42	-	-
Rumania.....	5	2	-	-	2	-	3	3	-	-
Spain.....	11,171	11,121	4,371	68	848	5,834	50	50	-	-
Sweden.....	2,546	2,242	215	117	1,429	481	304	297	4	3
Switzerland.....	7,147	4,655	810	2,159	1,491	195	2,492	2,454	11	27
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	30,329	8,031	1,754	3,990	1,704	583	22,298	21,761	302	235
Yugoslavia.....	8,562	8,288	7,728	-	560	-	274	1	273	-
Other Europe.....	5,376	5,242	906	3,392	559	385	134	132	2	-
Total Europe.....	173,441	122,128	35,479	22,812	20,703	43,134	51,313	47,547	1,882	1,884
Canada.....	62,334	41,642	6,043	23,490	5,222	6,887	20,692	18,026	1,388	1,278
Latin America:										
Argentina.....	8,188	7,801	1,068	1,258	5,475	-	387	37	350	-
Bolivia.....	5,840	5,818	3,144	133	2,541	-	22	-	22	-
Brazil.....	356,424	356,366	19,682	26,596	271,090	38,998	58	8	50	-
Chile.....	26,384	26,382	1,283	2,934	8,923	13,242	2	2	-	-
Colombia.....	41,672	41,433	8,766	3,526	16,300	12,841	239	155	1	83
Cuba.....	32,489	32,268	2,881	4,119	10,270	14,998	221	211	4	6
Dominican Republic.....	1,636	1,636	-	249	1,387	-	-	-	-	-
Guatemala.....	4,242	4,242	1,371	117	2,479	275	-	-	-	-
Mexico.....	88,552	86,394	29,892	23,636	8,460	24,406	2,158	1,047	75	1,036
Netherlands West Indies and Surinam.....	1,349	1,348	1	2	1,345	-	1	-	1	-
Peru.....	14,847	14,774	1,210	254	10,514	2,796	73	26	47	-
Republic of Panama.....	6,544	6,544	1,274	3,154	1,435	681	-	-	-	-
El Salvador.....	9,137	9,137	48	1,457	2,113	5,519	-	-	-	-
Uruguay.....	14,341	14,324	7,823	934	2,160	3,407	17	16	1	-
Venezuela.....	36,653	36,086	3,222	6,869	20,313	5,682	567	335	12	220
Other Latin America.....	13,669	13,633	433	1,055	11,284	861	36	30	6	-
Total Latin America.....	661,967	658,186	82,098	76,293	376,089	123,706	3,781	1,867	569	1,345
Asia:										
China Mainland.....	2,632	2,626	2,612	-	12	2	6	6	-	-
Formosa.....	7,478	7,478	5,411	2,040	2	25	-	-	-	-
Hong Kong.....	1,219	1,093	189	323	581	-	126	126	-	-
India.....	4,281	3,459	1,017	1	2,265	176	822	806	10	6
Indonesia.....	854	854	111	-	623	120	-	-	-	-
Iran.....	10,225	10,210	347	3	9,860	-	15	-	15	-
Israel.....	15,116	15,115	5,347	1,422	2,180	6,166	1	1	-	-
Japan.....	12,544	12,499	5,264	4,347	2,880	8	45	6	39	-
Philippines.....	7,581	7,495	4,633	250	2,612	-	86	55	22	9
Thailand.....	3,288	3,288	1,856	2	1,430	-	-	-	-	-
Turkey.....	38,765	38,760	38,304	58	398	-	5	5	-	-
Other Asia.....	24,589	24,458	20,915	490	3,053	-	131	131	-	-
Total Asia.....	128,572	127,335	86,006	8,936	25,896	6,497	1,237	1,136	86	15
Other countries:										
Australia.....	10,077	8,875	334	42	3,251	5,248	1,202	1,016	186	-
Belgian Congo.....	6,035	6,022	-	9	5,002	1,011	13	13	-	-
Egypt and Anglo-Egyptian Sudan.....	524	512	481	-	31	-	12	11	1	-
Union of South Africa.....	1,995	1,963	15	3	1,860	85	32	25	7	-
Other.....	3,777	3,695	314	129	2,852	400	82	81	1	-
Total other countries.....	22,408	21,067	1,144	183	12,996	6,744	1,341	1,146	195	-
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	1,048,722	970,358	210,770	131,714	440,906	186,968	78,364	69,722	4,120	4,522

CAPITAL MOVEMENTS

Section III - Details for Month of December 1952

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	91,144	89,913	41,961	3,200	44,752	1,231	1,221	10	-	-	-	-
Belgium.....	123,906	61,554	33,527	1,716	26,311	62,002	53,274	3,637	5,091	350	345	5
Czechoslovakia.....	568	172	167	-	5	396	396	-	-	-	-	-
Denmark.....	70,410	61,262	14,765	44,975	1,522	9,141	7,632	635	874	7	7	-
Finland.....	28,516	26,261	24,374	900	1,387	2,255	2,255	-	-	-	-	-
France.....	342,581	281,860	186,926	82,576	12,358	59,301	55,177	3,753	371	1,420	1,403	17
Germany.....	551,116	547,725	262,162	245,000	40,563	3,356	3,067	43	246	35	5	30
Greece.....	47,299	38,316	28,148	10,000	168	8,981	6,859	2,050	72	2	-	2
Italy.....	308,874	273,615	143,708	104,306	25,601	35,228	24,787	9,686	755	31	25	6
Netherlands.....	203,050	182,281	97,677	78,853	5,751	20,741	18,548	2,144	49	28	4	24
Norway.....	110,337	87,573	31,385	48,054	8,134	22,761	20,893	808	1,060	3	3	-
Poland.....	3,448	2,919	2,917	-	2	529	527	-	2	-	-	-
Portugal.....	57,392	42,991	42,391	198	402	14,400	14,359	19	22	1	1	-
Rumania.....	6,098	4,752	4,752	-	-	1,337	1,337	-	-	9	-	9
Spain.....	19,202	10,259	9,831	-	428	8,940	8,804	130	6	3	3	-
Sweden.....	90,986	83,833	49,065	14,125	20,643	7,141	6,685	455	1	12	12	-
Switzerland.....	641,756	506,571	300,981	105,515	100,075	132,937	99,680	6,463	26,794	2,248	2,127	121
U. S. S. R.....	1,679	1,338	1,331	-	7	341	341	-	-	-	-	-
United Kingdom.....	815,612	527,135	324,196	187,265	15,674	255,626	162,630	92,666	330	32,851	32,695	156
Yugoslavia.....	12,020	11,349	7,452	-	3,897	671	671	-	-	-	-	-
Other Europe.....	45,199	33,830	27,293	5,893	644	11,348	10,273	424	651	21	21	-
Total Europe.....	3,571,193	2,875,509	1,635,009	932,176	308,324	658,663	499,416	122,923	36,324	37,021	36,651	370
Canada.....	1,415,894	1,161,810	323,869	821,466	16,475	233,964	172,761	60,408	795	20,120	19,588	532
Latin America:												
Argentina.....	138,824	100,373	97,472	239	2,662	38,408	38,269	120	19	43	28	15
Bolivia.....	24,453	13,975	13,909	-	66	10,478	10,459	13	6	-	-	-
Brazil.....	72,542	35,125	27,334	-	7,791	37,378	37,077	34	267	39	39	-
Chile.....	79,297	50,162	50,063	-	99	29,105	29,045	32	28	30	27	3
Colombia.....	118,156	82,913	81,475	-	1,438	35,242	34,814	423	5	1	1	-
Cuba.....	301,218	240,953	114,360	113,000	13,593	60,265	59,787	277	201	-	-	-
Dominican Republic.....	44,214	29,613	29,083	-	530	14,601	14,553	48	-	-	-	-
Guatemala.....	34,313	16,429	10,454	2,300	3,675	17,884	17,213	600	71	-	-	-
Mexico.....	231,153	139,162	136,905	-	2,257	91,689	79,293	12,213	183	302	22	280
Netherlands West Indies and Surinam.....	44,312	35,254	19,604	13,500	2,150	9,058	8,985	-	73	-	-	-
Paraguay.....	60,944	23,885	23,688	-	197	37,059	36,927	129	3	-	-	-
Republic of Panama.....	80,835	29,358	29,355	-	3	51,477	42,593	4,539	4,345	-	-	-
El Salvador.....	25,557	14,987	7,741	7,000	246	10,570	9,806	9	755	-	-	-
Uruguay.....	94,127	28,206	22,088	400	5,718	65,871	57,858	191	7,822	50	34	16
Venezuela.....	145,506	92,121	92,053	-	68	53,115	49,077	3,940	98	270	270	-
Other Latin America.....	112,180	79,462	61,257	3,643	14,562	32,444	31,182	1,196	66	274	274	-
Total Latin America.....	1,607,631	1,011,978	816,841	140,082	55,055	594,644	556,938	23,764	13,942	1,009	695	314
Asia:												
China Mainland.....	38,284	28,479	27,885	342	252	9,805	9,303	502	-	-	-	-
Formosa.....	38,150	30,737	29,627	1,110	-	7,413	7,413	-	-	-	-	-
Hong Kong.....	70,920	28,204	27,731	200	273	42,578	42,360	18	200	138	138	-
India.....	64,579	60,747	37,256	21,590	1,901	3,613	3,613	-	-	219	219	-
Indonesia.....	61,029	60,010	42,371	16,835	804	1,019	1,019	-	-	-	-	-
Iran.....	19,219	12,039	11,769	-	270	7,180	7,177	-	3	-	-	-
Israel.....	18,766	16,195	16,107	61	27	2,571	1,878	693	-	-	-	-
Japan.....	807,999	792,513	770,700	21,239	574	15,486	15,483	-	3	-	-	-
Philippines.....	315,056	295,449	281,445	4,030	9,974	19,575	19,525	50	-	32	32	-
Thailand.....	181,023	177,176	12,806	164,059	311	3,847	3,847	-	-	-	-	-
Turkey.....	8,441	3,904	3,850	-	54	4,537	4,534	-	3	-	-	-
Other Asia.....	221,491	186,967	155,111	23,306	8,550	34,250	33,765	60	425	274	274	-
Total Asia.....	1,844,957	1,692,420	1,416,658	252,772	22,990	151,874	149,917	1,323	634	663	663	-
Other countries:												
Australia.....	47,218	43,600	19,980	21,750	1,870	2,659	2,653	-	6	959	959	-
Belgian Congo.....	118,561	117,574	25,428	83,725	8,421	987	650	-	337	-	-	-
Egypt and Anglo-Egyptian Sudan.....	59,722	55,640	20,002	35,600	38	4,081	4,081	-	-	1	-	1
Union of South Africa.....	23,587	20,259	10,750	9,500	9	2,119	2,112	5	2	1,209	1,209	-
Other.....	86,520	64,778	57,247	820	6,711	21,353	19,259	373	1,721	389	382	7
Total other countries.....	335,608	301,851	133,407	151,395	17,049	31,199	28,755	378	2,066	2,558	2,550	8
International.....	1,758,432	1,758,432	93,074	1,620,914	44,444	-	-	-	-	-	-	-
Grand total.....	10,533,715	8,802,000	4,418,858	3,918,805	464,337	1,670,344	1,407,787	208,796	53,761	61,371	60,147	1,224

CAPITAL MOVEMENTS

Section III - Details for Month of December 1952

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

(in thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities			
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	18	-	-	18	-	-	32	-	4	20	1	7
Belgium.....	4,588	905	389	2,085	886	323	6,329	900	568	3,434	1,217	210
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	1,063	35	119	566	332	11	575	2	21	512	40	-
Finland.....	7	-	-	-	7	-	20	-	-	19	-	1
France.....	5,720	352	400	3,117	1,041	810	4,952	117	319	2,259	1,237	1,020
Germany.....	66	-	20	46	-	-	131	-	-	40	-	91
Greece.....	86	-	-	79	-	7	33	11	-	22	-	-
Italy.....	737	3	71	443	215	5	839	44	39	727	24	5
Netherlands.....	3,425	1	274	1,861	597	692	5,782	157	202	3,947	687	789
Norway.....	562	3	7	437	90	25	631	-	10	570	30	21
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	510	11	-	61	216	222	401	-	-	46	346	9
Rumania.....	4	-	-	4	-	-	-	-	-	-	-	-
Spain.....	207	-	70	116	7	14	46	7	1	31	7	-
Sweden.....	170	-	-	108	4	58	136	5	60	61	10	-
Switzerland.....	34,914	2,499	3,621	24,481	2,546	1,767	29,792	2,241	3,533	20,359	2,084	1,575
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	40,285	16,340	1,495	16,659	3,547	2,244	29,943	10,958	899	11,218	5,789	1,079
Yugoslavia.....	-	-	-	-	-	-	2	-	-	2	-	-
Other Europe.....	2,027	1,095	11	773	113	35	1,845	5	36	1,735	25	44
Total Europe.....	94,389	21,244	6,477	50,854	9,601	6,213	81,489	14,447	5,692	45,002	11,497	4,851
Canada.....	66,102	22,450	8,632	11,046	8,879	15,095	95,836	954	12,915	11,995	55,237	14,735
Latin America:												
Argentina.....	371	-	19	255	59	38	358	-	-	293	60	5
Bolivia.....	27	-	-	24	1	2	17	-	-	17	-	-
Brazil.....	1,970	5	16	349	1,572	28	315	-	16	242	52	5
Chile.....	553	40	2	202	164	145	300	1	-	216	30	53
Colombia.....	1,140	-	-	985	107	48	1,116	-	40	1,049	-	27
Cuba.....	2,695	-	76	2,256	212	151	4,392	138	1,572	2,218	175	289
Dominican Republic.....	20	-	-	9	11	-	6	-	-	6	-	-
Guatemala.....	14	2	-	12	-	-	108	-	-	108	-	-
Mexico.....	2,962	274	1,583	935	34	136	1,956	388	204	1,142	31	191
Netherlands West Indies and Surinam.....	68	-	-	65	3	-	75	-	-	73	2	-
Peru.....	160	-	6	126	-	28	123	-	-	108	-	15
Republic of Panama.....	2,509	50	88	1,745	123	503	1,841	275	25	1,220	34	287
El Salvador.....	44	-	9	21	14	-	56	-	-	8	48	-
Uruguay.....	3,189	48	648	2,017	364	112	2,952	647	101	1,958	61	185
Venezuela.....	943	-	7	901	3	32	852	-	16	775	32	29
Other Latin America.....	452	-	120	220	110	2	233	20	-	128	82	3
Total Latin America.....	17,117	419	2,574	10,122	2,777	1,225	14,700	1,469	1,974	9,561	607	1,089
Asia:												
China Mainland.....	142	-	-	41	89	12	38	5	-	24	-	9
Formosa.....	-	-	-	-	-	-	126	-	-	126	-	-
Hong Kong.....	1,937	10	123	1,706	4	94	820	-	117	654	6	43
India.....	6	4	-	2	-	-	-	-	-	-	-	-
Indonesia.....	35	-	1	33	1	-	1	-	-	1	-	-
Iran.....	73	-	-	73	-	-	14	-	-	14	-	-
Israel.....	41	-	-	41	-	-	5,236	-	6	34	5,196	-
Japan.....	217	-	-	191	26	-	14	2	-	2	10	-
Philippines.....	196	-	-	53	143	-	90	49	-	41	-	-
Thailand.....	863	-	-	8	850	5	74	-	-	74	-	-
Turkey.....	31	-	2	10	19	-	29	-	-	3	17	9
Other Asia.....	450	5	6	272	155	12	403	-	-	401	2	-
Total Asia.....	3,991	19	132	2,430	1,287	123	6,845	56	123	1,374	5,231	61
Other countries:												
Australia.....	772	-	5	19	748	-	54	-	-	54	-	-
Belgian Congo.....	-	-	-	-	-	-	2	-	-	2	-	-
Egypt and Anglo-Egyptian Sudan.....	23	-	-	9	-	14	31	-	-	30	1	-
Union of South Africa.....	264	90	20	88	66	-	361	90	3	256	12	-
Other.....	1,161	-	273	761	36	91	576	10	1	349	20	196
Total other countries.....	2,220	90	298	877	850	105	1,024	100	4	691	33	196
International.....	3,325	734	37	201	2,353	-	3,146	-	13	83	3,050	-
Grand total.....	187,144	44,956	18,150	75,530	25,747	22,761	203,040	17,026	20,721	68,706	75,655	20,932

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of February 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies				
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other	
			Foreign banks and official institutions	Others							
Europe:											
Austria.....	158	158	149	2	7	-	-	-	-	-	
Belgium.....	15,863	15,380	991	361	3,953	10,075	483	444	-	39	
Czechoslovakia.....	2	1	-	-	1	-	1	-	1	-	
Denmark.....	4,312	4,257	64	-	217	3,976	55	54	1	-	
Finland.....	4,428	4,426	180	34	163	4,049	2	2	-	-	
France.....	8,803	5,743	1,526	2,016	751	1,450	3,060	581	798	1,681	
Germany.....	27,338	25,474	12,145	4,014	3,268	6,047	1,864	1,861	3	-	
Greece.....	140	140	20	37	83	-	-	-	-	-	
Italy.....	20,213	19,893	1,415	7,097	2,499	8,882	320	236	13	71	
Netherlands.....	6,194	5,317	365	34	1,162	3,756	877	849	28	-	
Norway.....	1,671	1,572	73	72	467	960	99	99	-	-	
Poland.....	30	30	-	-	30	-	-	-	-	-	
Portugal.....	588	505	122	21	362	-	83	82	1	-	
Rumania.....	5	2	-	-	2	-	3	3	-	-	
Spain.....	5,726	5,668	771	103	949	3,845	58	58	-	-	
Sweden.....	2,214	1,975	67	160	1,176	572	239	238	1	-	
Switzerland.....	13,121	9,289	1,355	5,881	1,721	332	3,832	3,803	2	27	
U. S. S. R.....	293	-	-	-	-	-	293	293	-	-	
United Kingdom.....	35,316	10,501	3,392	3,823	2,366	920	24,815	24,120	349	346	
Yugoslavia.....	3,880	3,879	3,874	-	5	-	1	1	-	-	
Other Europe.....	6,277	6,143	862	4,330	573	378	134	132	2	-	
Total Europe.....	156,572	120,353	27,371	27,985	19,755	45,242	36,219	32,856	1,199	2,164	
Canada.....	57,486	31,693	4,255	12,575	4,850	10,013	25,793	22,143	1,892	1,758	
Latin America:											
Argentina.....	7,187	6,963	432	1,292	5,239	-	224	46	178	-	
Bolivia.....	10,703	10,682	7,935	118	2,629	-	21	-	21	-	
Brazil.....	383,101	383,015	24,268	25,555	270,855	62,337	86	1	44	41	
Chile.....	19,308	19,307	8,355	2,351	7,071	1,530	1	1	-	-	
Colombia.....	36,795	36,582	7,543	3,238	14,718	11,083	213	155	9	49	
Cuba.....	30,694	30,268	3,089	6,744	9,308	11,127	426	318	108	-	
Dominican Republic.....	2,301	2,301	-	766	1,535	-	-	-	-	-	
Guatemala.....	4,852	4,852	1,782	103	2,517	450	-	-	-	-	
Mexico.....	94,552	92,262	31,768	19,617	8,585	32,292	2,290	1,056	37	1,197	
Netherlands West Indies and Surinam.....	1,852	1,613	13	241	1,359	-	239	239	-	-	
Peru.....	17,182	17,085	3,690	252	9,733	3,410	97	49	48	-	
Republic of Panama.....	4,980	4,979	331	2,545	1,216	887	1	-	1	-	
El Salvador.....	6,749	6,749	78	1,124	1,989	3,558	-	-	-	-	
Uruguay.....	9,239	8,866	5,104	1,081	1,859	822	373	373	-	-	
Venezuela.....	33,009	32,582	1,981	7,259	18,406	4,936	427	200	3	224	
Other Latin America....	14,096	14,069	1,046	883	11,313	827	27	17	10	-	
Total Latin America....	676,600	672,175	97,415	73,169	368,332	133,259	4,425	2,455	459	1,511	
Asia:											
China Mainland.....	2,658	2,652	2,635	-	15	2	6	6	-	-	
Formosa.....	7,174	7,174	5,626	1,540	-	8	-	-	-	-	
Hong Kong.....	2,432	2,361	1,495	308	558	-	71	71	-	-	
India.....	3,264	2,730	698	1	2,031	-	534	528	6	-	
Indonesia.....	588	588	135	-	393	60	-	-	-	-	
Iran.....	10,154	10,146	-	1	10,145	-	8	-	8	-	
Israel.....	25,089	25,088	11,961	1,206	3,717	8,204	1	1	-	-	
Japan.....	15,588	15,580	8,565	3,008	3,973	34	8	8	-	-	
Philippines.....	11,592	11,523	9,136	55	2,332	-	69	33	36	-	
Thailand.....	3,031	3,031	1,480	10	1,541	-	-	-	-	-	
Turkey.....	21,202	21,190	20,724	51	415	-	12	5	7	-	
Other Asia.....	21,241	21,163	17,653	569	2,931	10	78	78	-	-	
Total Asia.....	124,013	123,226	80,108	6,749	28,051	8,318	787	730	57	-	
Other countries:											
Australia.....	6,432	5,118	103	43	2,904	2,068	1,314	753	207	354	
Belgian Congo.....	6,584	6,583	5	33	5,482	1,063	1	-	1	-	
Egypt and Anglo-Egyptian Sudan.....	803	794	25	720	38	11	9	9	-	-	
Union of South Africa..	2,080	2,063	-	-	1,996	67	17	12	5	-	
Other.....	2,774	2,630	374	218	2,012	26	144	143	1	-	
Total other countries..	18,673	17,188	507	1,014	12,432	3,235	1,485	917	214	354	
International.....	-	-	-	-	-	-	-	-	-	-	
Grand total.....	1,033,344	964,635	209,656	121,492	433,420	200,067	68,709	59,101	3,821	5,787	

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of February 1953

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	96,250	95,108	49,042	3,200	42,866	1,142	1,132	10	-	-	-	-
Belgium.....	131,038	73,385	44,323	2,194	26,868	57,080	47,477	3,270	6,333	573	566	7
Czechoslovakia.....	540	170	164	-	6	370	370	-	-	-	-	-
Denmark.....	60,667	52,686	16,556	35,575	555	7,759	6,926	693	140	222	222	-
Finland.....	28,594	26,319	21,834	-	4,485	2,275	2,275	-	-	-	-	-
France.....	253,358	191,111	159,511	20,687	10,913	61,087	54,405	3,798	2,884	1,160	1,141	19
Germany.....	552,208	549,389	227,984	275,000	46,405	2,756	2,756	43	34	63	63	-
Greece.....	53,783	45,370	25,174	20,000	196	8,411	6,257	2,050	104	2	-	2
Italy.....	276,495	246,795	120,936	102,126	23,733	29,686	19,942	9,334	410	14	14	-
Netherlands.....	220,002	201,123	75,884	119,215	6,024	18,833	16,692	2,129	12	46	44	2
Norway.....	116,912	89,227	26,660	56,054	6,513	27,682	25,822	763	1,097	3	3	-
Poland.....	4,466	1,874	1,874	-	-	2,592	2,590	-	2	-	-	-
Portugal.....	52,396	35,275	34,817	48	410	17,116	17,116	-	-	5	5	-
Rumania.....	6,061	4,712	4,712	-	-	1,340	1,340	-	-	9	9	-
Spain.....	18,989	10,260	9,961	-	299	8,727	8,611	105	11	2	2	-
Sweden.....	93,304	86,083	48,440	20,125	17,518	7,175	6,718	455	2	46	46	-
Switzerland.....	605,866	477,669	273,574	98,054	106,041	126,915	92,776	5,029	29,110	1,282	1,183	99
U. S. S. R.....	3,421	3,006	2,981	-	25	274	273	-	1	141	141	-
United Kingdom.....	751,294	451,897	274,489	168,100	9,308	267,609	164,823	102,313	473	31,788	31,689	99
Yugoslavia.....	9,680	8,763	7,614	-	1,149	704	704	-	-	213	213	-
Other Europe.....	45,313	33,721	25,277	6,852	1,592	11,573	10,396	523	654	19	19	-
Total Europe.....	3,380,637	2,683,943	1,451,807	927,230	304,906	661,106	489,324	130,515	41,267	35,588	35,351	237
Canada.....	1,375,232	1,120,901	327,443	774,152	19,306	240,164	157,658	81,325	1,181	14,167	13,928	239
Latin America:												
Argentina.....	145,454	108,479	105,144	459	2,876	36,932	36,792	120	20	43	15	28
Bolivia.....	20,155	9,308	9,300	-	8	10,847	10,811	13	23	-	-	-
Brazil.....	82,848	45,111	32,197	-	12,914	37,683	37,376	34	273	54	54	-
Chile.....	82,402	52,220	51,962	-	258	30,181	30,130	47	4	1	1	-
Colombia.....	126,485	90,827	90,064	-	763	35,653	35,483	167	3	5	5	-
Cuba.....	279,625	216,603	114,862	92,000	9,741	63,022	62,214	322	486	-	-	-
Dominican Republic.....	42,778	28,061	27,561	-	500	14,717	14,669	48	-	-	-	-
Guatemala.....	41,216	23,192	12,292	7,300	3,600	18,024	17,628	295	101	-	-	-
Mexico.....	213,150	128,420	126,648	-	1,772	84,494	77,446	6,988	60	236	16	220
Netherlands West Indies and Surinam.....	45,371	36,167	19,655	13,725	2,787	9,204	9,078	50	76	-	-	-
Peru.....	61,854	23,561	23,291	-	270	38,290	35,582	129	2,579	3	3	-
Republic of Panama.....	90,404	29,474	29,386	-	88	60,930	46,526	8,433	5,971	-	-	-
El Salvador.....	44,161	32,517	6,112	26,000	405	11,644	11,635	9	-	-	-	-
Uruguay.....	97,108	37,749	31,956	453	5,340	59,310	50,940	175	8,195	49	4	45
Venezuela.....	103,880	55,804	55,530	-	274	47,759	44,498	2,940	321	317	317	-
Other Latin America.....	134,405	99,706	77,914	2,366	19,426	34,569	33,265	1,269	35	130	130	-
Total Latin America.....	1,611,296	1,017,199	813,874	142,303	61,022	593,259	554,073	21,039	18,147	838	545	293
Asia:												
China Mainland.....	37,290	28,370	27,740	-	630	8,920	8,418	502	-	-	-	-
Formosa.....	35,461	29,581	29,571	-	10	5,880	5,880	-	-	-	-	-
Hong Kong.....	71,434	31,299	30,675	200	424	40,064	39,931	28	105	71	71	-
India.....	75,064	71,034	25,735	43,910	1,389	3,725	3,725	-	-	305	305	-
Indonesia.....	60,649	59,229	45,079	12,975	1,175	1,418	1,418	-	-	2	2	-
Iran.....	16,360	9,050	8,920	-	130	7,310	7,310	-	-	-	-	-
Israel.....	21,648	18,428	18,414	-	14	3,220	2,527	693	-	-	-	-
Japan.....	863,141	847,120	823,379	22,314	1,427	16,021	16,020	-	1	-	-	-
Philippines.....	313,685	293,381	279,488	6,055	7,838	20,246	20,196	50	-	58	58	-
Thailand.....	190,420	186,269	9,803	176,097	369	4,151	4,151	-	-	-	-	-
Turkey.....	8,605	4,282	4,262	-	20	4,323	4,323	-	-	-	-	-
Other Asia.....	206,712	174,243	141,497	26,009	6,737	32,061	31,580	60	421	408	408	-
Total Asia.....	1,900,469	1,752,286	1,444,563	287,560	20,163	147,339	145,479	1,333	527	844	844	-
Other countries:												
Australia.....	52,295	48,621	19,621	27,650	1,350	2,727	2,727	-	-	947	947	-
Belgian Congo.....	119,467	118,554	16,557	87,225	14,772	910	546	-	364	3	3	-
Egypt and Anglo-Egyptian Sudan.....	55,057	51,049	17,428	33,600	21	4,002	4,001	-	1	6	6	-
Union of South Africa.....	38,058	33,122	9,214	23,900	8	4,499	4,493	5	1	437	436	1
Other.....	93,213	68,900	59,541	860	8,499	24,021	21,191	758	2,072	292	270	14
Total other countries..	358,090	320,246	122,361	173,235	24,650	36,159	32,958	763	2,438	1,685	1,678	15
International.....	1,745,160	1,745,160	96,202	1,609,618	39,340	-	-	-	-	-	-	-
Grand total.....	10,370,884	8,639,735	4,256,250	3,914,098	469,387	1,678,027	1,379,492	234,975	63,560	53,122	52,338	784

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of February 1953
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria.....	21	-	-	21	-	-	215	-	200	15	-	-
Belgium.....	4,337	1,410	208	1,117	964	638	4,265	1,385	135	1,344	994	407
Czechoslovakia.....	-	-	-	-	-	-	6	-	2	2	2	-
Denmark.....	448	202	-	70	170	6	90	-	42	28	20	-
Finland.....	-	-	-	-	-	-	-	-	-	-	-	-
France.....	3,996	61	412	2,013	805	705	4,077	358	562	1,954	514	689
Germany.....	42	-	6	36	-	-	57	-	3	30	-	24
Greece.....	43	-	-	42	1	-	70	-	-	70	-	-
Italy.....	512	35	37	306	116	18	309	15	10	226	50	8
Netherlands.....	4,358	179	25	1,456	2,067	631	4,255	30	66	2,889	839	431
Norway.....	606	106	-	356	143	1	7,313	7,071	-	185	46	11
Poland.....	11	-	-	11	-	-	5	-	-	5	-	-
Portugal.....	257	-	-	32	128	97	221	-	4	41	149	27
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	100	-	-	66	28	6	68	2	-	51	9	6
Sweden.....	485	78	262	108	5	32	196	40	26	83	25	22
Switzerland.....	26,106	727	2,330	18,952	1,288	2,809	18,321	796	1,383	13,130	875	2,137
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	29,974	12,293	664	12,705	2,435	1,877	20,838	8,853	1,277	6,742	2,933	1,033
Yugoslavia.....	-	-	-	-	-	-	3	-	-	3	-	-
Other Europe.....	1,045	42	102	722	161	18	2,112	1,017	92	899	31	113
Total Europe.....	72,341	15,133	4,046	38,013	8,311	6,838	62,421	19,567	3,802	27,657	6,487	4,908
Canada.....	48,150	1,481	12,227	10,774	7,309	16,359	105,448	10,454	14,706	9,652	55,895	14,741
Latin America:												
Argentina.....	328	1	10	144	149	24	321	12	7	185	90	27
Bolivia.....	50	-	-	39	11	-	28	-	2	25	1	-
Brazil.....	828	-	11	280	510	27	245	-	-	190	42	9
Chile.....	312	7	-	184	83	38	301	-	-	281	19	1
Colombia.....	541	-	3	183	277	78	548	-	300	200	23	25
Cuba.....	2,394	30	84	1,694	440	146	1,326	-	50	1,004	143	129
Dominican Republic.....	58	49	-	7	-	2	24	-	-	24	-	-
Guatemala.....	517	-	-	475	42	-	35	-	-	35	-	-
Mexico.....	1,191	-	29	581	217	364	1,086	18	-	801	132	135
Netherlands West Indies and Surinam.....	163	20	31	110	-	2	92	-	6	86	-	-
Peru.....	107	-	-	91	1	15	168	25	5	136	2	-
Republic of Panama.....	1,290	5	70	1,123	10	82	1,093	-	67	857	1	168
El Salvador.....	38	20	-	10	3	5	44	-	-	4	40	-
Uruguay.....	2,401	497	59	1,189	337	319	2,559	371	319	1,378	288	203
Venezuela.....	636	-	9	498	4	125	505	2	-	497	-	6
Other Latin America.....	546	-	5	307	181	53	884	174	2	533	168	7
Total Latin America.....	11,400	629	311	6,915	2,265	1,280	9,259	606	758	6,236	949	710
Asia:												
China Mainland.....	8	-	-	2	-	6	26	-	-	26	-	-
Formosa.....	5	-	-	5	-	-	15	-	-	15	-	-
Hong Kong.....	824	-	3	654	67	100	636	52	-	547	3	34
India.....	-	-	-	-	-	-	8	-	-	8	-	-
Indonesia.....	28	-	-	26	2	-	2	-	-	-	-	-
Iran.....	1	-	-	1	-	-	4	-	-	4	-	-
Israel.....	23	-	-	17	-	6	2,623	-	-	6	2,617	-
Japan.....	181	35	2	24	120	-	64	-	-	64	-	-
Philippines.....	52	-	-	19	33	-	18	2	-	13	-	3
Thailand.....	52	-	-	51	-	1	405	-	-	57	348	-
Turkey.....	16	-	-	9	5	2	31	-	-	21	10	-
Other Asia.....	373	35	80	142	8	108	193	-	-	157	8	28
Total Asia.....	1,563	70	85	950	235	223	4,025	56	-	918	2,986	65
Other countries:												
Australia.....	286	-	-	19	265	2	39	-	-	39	-	-
Belgian Congo.....	4	1	-	2	1	-	1	-	-	1	-	-
Egypt and Anglo-Egyptian Sudan.....	8	-	-	8	-	-	58	-	-	55	3	-
Union of South Africa.....	118	-	8	42	68	-	3,111	-	2	246	42	2,821
Other.....	1,418	601	30	706	46	35	602	4	29	386	58	125
Total other countries.....	1,834	602	38	777	380	37	3,811	4	31	727	103	2,946
International.....	10,805	10,195	26	490	94	-	1,574	-	115	74	1,385	-
Grand total.....	146,093	28,110	16,733	57,919	18,594	24,737	186,538	30,687	19,412	45,264	67,805	23,370

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Data relating to corporations in which the United States Government has a proprietary interest, direct or indirect, and to certain other business-type activities of the United States Government are presented in four tables.

Tables 3 and 4, in this issue of the "Treasury Bulletin", are compiled from reports of the agencies, adjusted by the Treasury Department. For Tables 1 and 2, giving loan and balance sheet data, see the April 1953 issue.

Table 3.- Income and Expense for the Six Months Ended December 31, 1952

(In thousands of dollars)

	Grand total	Corporations						
		Total corporations	Banks for co-operatives	Commodity Credit Corporation	Export-Import Bank of Washington	Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks
					Regular lending activities	Defense Production Act of 1950, as amended		
Income:								
Sale of commodities and supplies.....	670,572	555,392	-	232,876	-	-	-	-
Sale of services.....	88,633	87,619	-	-	-	-	-	-
Rents and royalties.....	40,994	6,725	-	-	-	-	-	-
Interest and dividends:								
Interest on loans.....	360,741	138,371	6,443	5,685	38,332	3	680	9,333
Interest on public debt obligations.....	27,182	23,475	517	-	-	15,993	-	3,340
Interest, other.....	6,673	4,577	1	2,666	-	3	-	-
Dividends.....	54,762	705	-	-	-	-	-	-
Guaranty and insurance premiums.....	112,693	56,892	-	-	-	28,372	-	-
Other income:								
Gains on sale of fixed assets.....	81	80	-	3	*	-	-	-
Gains on sale of investments.....	29	29	-	-	-	-	-	29
Gains on sale of acquired security or collateral.....	8,213	857	311	-	-	4	541	-
Other.....	8,868	7,442	20	4,452	-	131	5	3
Total income.....	1,379,440	882,165	7,291	245,682	38,333	44,503	1,226	12,704
Expense:								
Cost of commodities and supplies sold.....	643,446	533,098	-	250,872	-	-	-	-
Direct operating costs.....	93,803	76,944	-	-	-	-	-	-
Interest expense:								
On borrowings from the U. S. Treasury.....	78,245	45,310	-	18,827 1/2	11,769	1	-	-
Other.....	40,594	40,333	2,286	2	-	-	8	6,724
Administrative expenses.....	76,372	35,958	1,007	7,640	526	3,436	441	810
Depreciation (not included in cost of sales or direct operating costs).....	6,502	5,785	1	171	4	-	-	-
Grants, subsidies, and contributions:								
Direct.....	24,772	24,064	-	57	-	-	-	-
Indirect.....	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	18,067	18,067	-	-	-	-	-	-
Other expenses.....	35,518	23,391	-	2,505	3	15	43	222
Losses and charge-offs:								
Loans charged off.....	10,013	281	113	165	-	-	-	-
Other assets charged off.....	8,683	2,234	8	49	*	-	*	-
Losses on sale of fixed assets.....	42,708	1,852	-	-	-	-	-	-
Losses on sale of investments.....	91	91	-	-	-	-	-	15
Losses on sale of acquired security or collateral.....	1,924	14	-	-	-	14	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-
Other.....	1,942	2,363	-	-	-	-	-	-
Total expense.....	1,082,679	809,785	3,414	280,288	12,303	3,465	492	7,771
Net income, or loss (-), before adjustment of valuation and operating reserves.....	296,761	72,380	3,877	-34,606	26,030	41,038	735	4,934
Adjustments of valuation and operating reserves:								
Reserve for losses on loans.....	11,873	-1,779	-191	491	4	-	-	-
Reserve for losses on acquired security or collateral.....	-478	1,327	1,307	-	-	20	-	-
Reserve for losses on fixed assets.....	-105	-112	-	-	-	-	-	-
Reserve for losses on commodities and supplies.....	-31,971	-31,971	-	-31,971	-	-	-	-
Operating reserves.....	-23,410	-155	-	-	-	-25	-	-
Other reserves.....	3,190	2,828	13	-3,043	-	-27	-	-
Net adjustment of valuation and operating reserves.....	-40,900	-29,861	1,129	-34,523	4	-31	-	-
Net income, or loss (-).....	255,861	42,519	5,006	-69,129	26,034	41,007	735	4,934
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1952.....	-2,952,838r	-366,667r	40,831	-220,222	-	*	28,871	11,112
Net income, or loss (-), for the six months ended December 31, 1952.....	255,861	42,519	5,006	-69,129	26,034	41,007	735	4,934
Transfers to surplus reserves.....	-41,994	-41,994	-	-	-	-41,007	-	-987
Transfers from surplus reserves.....	797	797	-	-	-	-	-	797
Distribution of profits:								
To General Fund - deposit of earnings.....	-225,640	-	-	-	-	-	-	-
Dividends.....	-42,733	-42,733	-	-	-	-	-5,000	-3,423
Other.....	60,707	-305	-	-	-	-	-	-305
Prior year adjustments.....	107,138	109,619	-	109,391	-	-	-	-8
Unreserved earned surplus, or deficit (-), December 31, 1952.....	-2,838,702	-298,763	45,838	-179,960	26,034	2	24,606	12,121

Footnote at end of Table 4.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Income and Expense for the Six Months Ended December 31, 1952 - (Continued)

(In thousands of dollars)

	Corporations - (Continued)									
	Federal inter- mediate credit banks	Federal National Mortgage Associa- tion	Federal Savings and Loan Insurance Corpora- tion	Produc- tion credit corpora- tions	Public Housing Adminis- tration 2/	Reconstruction Finance Corporation 3/			Tennessee Valley Authority	Other 5/
						Regular lending activities	Assets held for the U. S. Treasury 4/	Defense Production Act of 1950		
Income:										
Sale of commodities and supplies.....	-	-	-	-	-	-	283,768	-	9,221	29,527
Sale of services.....	-	-	-	-	-	-	-	-	46,155	41,464
Rents and royalties.....	-	-	-	-	1,198	-	4,232	-	266	1,024
Interest and dividends:										
Interest on loans.....	11,679	42,630	-	-	9,268	12,453	-	1,827	-	38
Interest on public debt obligations.....	639	-	2,455	531	-	-	-	-	-	*
Interest, other.....	11	138	-	-	-	376	1,291	-	2	90
Dividends.....	-	-	-	-	-	705	-	-	-	-
Guaranty and insurance premiums.....	-	578	6,312	-	-	406	-	-	-	21,224
Other income:										
Gains on sale of fixed assets.....	-	-	*	-	-	-	-	-	-	78
Gains on sale of investments.....	*	-	-	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral.....	-	-	-	-	-	-	-	-	-	-
Other.....	17	2	*	87	1,065	342	185	33	791	309
Total income.....	12,345	43,347	8,768	618	11,532	14,283	289,476	1,860	56,434	93,759
Expense:										
Cost of commodities and supplies sold.....	-	-	-	-	-	-	252,139	-	7,547	22,540
Direct operating costs.....	-	-	-	-	294	-	-	-	45,555	31,095
Interest expense:										
On borrowings from the U. S. Treasury.....	-	-	877 5/	-	7,281	1,772	-	1,062	335	3,385
Other.....	9,267	20,912	-	-	-	1,133	-	-	-	-
Administrative expenses.....	777	1,829	213	703	4,000	5,847	1,743	306	1,056	5,622
Depreciation (not included in cost of sales or direct operating costs).....	-	-	1	-	1,690	-	-	-	1,383	2,536
Grants, subsidies, and contributions:										
Direct.....	-	-	-	-	9,965	-	-27	-	-	14,069
Indirect.....	-	-	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-	-	18,067
Other expenses.....	171	5,207	136	107	934	198	5,564	95	3,146	5,047
Losses and charge-offs:										
Loans charged off.....	-	4	-	-	-	-	-	-	-	-
Other assets charged off.....	1	-	-	-	-	-	2,124	-	-	52
Losses on sale of fixed assets.....	-	-	-	-	2	-	1,851	-	-	-
Losses on sale of investments.....	*	-	-	76	-	-	-	-	-	-
Losses on sale of acquired security or collateral.....	-	-	-	-	-	-	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	1	-	2,362	-	-	-
Total expense.....	10,217	27,952	1,227	885	24,167	8,951	265,756	1,463	59,021	102,413
Net income, or loss (-), before adjustment of valuation and operating reserves.....	2,129	15,396	7,541	-267	-12,635	5,332	23,720	396	-2,587 1/	-8,653
Adjustments of valuation and operating reserves:										
Reserve for losses on loans.....	*	-	-	-	-	-1,465	-	-611	-	-7
Reserve for losses on acquired security or collateral.....	*	-	-	-	-	-	-	-	-	-
Reserve for losses on fixed assets.....	-58	-	-	-	-	-	-53	-	-	-
Reserve for losses on commodities and supplies..	-	-	-	-	-	-	-	-	-	-
Operating reserves.....	-	-	-	-	-132	-	-	-	-	1
Other reserves.....	-	-	-	-	-287	-	6,131	-	-	41
Net adjustment of valuation and operating reserves.....	-58	-	-	-	-419	-1,465	6,078	-611	-	35
Net income, or loss (-).....	2,071	15,396	7,541	-267	-13,054	3,866	29,798	-215	-2,587 1/	-8,619
Changes in unreserved surplus or deficit:										
Unreserved earned surplus, or deficit (-), June 30, 1952.....	28,205	31,848	-	15,614	-112,649	250,000	-337,639	-1,168	67,263	-168,733
Net income, or loss (-), for the six months ended December 31, 1952.....	2,071	15,396	7,541	-267	-13,054	3,866	29,798	-215	-2,587 1/	-8,619
Transfers to surplus reserves.....	-	-	-	-	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-	-	-	-
Distribution of profits:										
To General Fund - deposit of earnings.....	-	-	-	-	-	-	-	-	-	-
Dividends.....	-	-31,710	-	-	-	-	-	-	-	-2,600
Other.....	-	-	-	-	-	-	-	-	-	-
Prior year adjustments.....	-	*	-	-	153	-11	-	1	-	93
Unreserved earned surplus, or deficit (-), December 31, 1952.....	30,275	15,533	7,541	15,347	-125,550	253,855	-307,841	-1,382	64,676	-179,858

Footnotes at end of Table 4.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Income and Expense for the Six Months Ended December 31, 1952 - (Continued)

(In thousands of dollars)

	Certain other business-type activities						
	Total certain other business-type activities 8/	Farmers' Home Administration	Disaster Loans, etc., Revolving Fund (Farmers' Home Administration)	Federal Housing Administration	Office of Housing and Home Finance Administration 9/	Public Housing Administration 10/	Rural Electrification Administration
Income:							Other 11/
Sale of commodities and supplies.....	115,179	-	-	-	-	-	115,179
Sale of services.....	1,014	-	-	-	-	-	1,014
Rents and royalties.....	34,269	79	-	-	107	33,179	904
Interest and dividends:							
Interest on loans.....	222,370	11,673	548	9	676	347	190,376
Interest on public debt obligations.....	3,706	12	-	3,694	-	-	-
Interest, other.....	2,095	26	1	1,134	5	-	929
Dividends.....	54,057	-	-	1	-	-	54,056
Guaranty and insurance premiums.....	55,801	40	-	52,374	-	-	3,387
Other income:							
Gains on sale of fixed assets.....	1	-	-	-	-	-	1
Gains on sale of investments.....	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral..	7,356	-	*	-	79	-	7,277
Other.....	1,426	329	*	2	43	20	1,033
Total income.....	497,275	12,160	550	57,213	910	33,546	374,155
Expense:							
Cost of commodities and supplies sold.....	110,348	-	-	-	-	-	110,348
Direct operating costs.....	16,859	-	-	-	-	12,656	4,204
Interest expense:							
On borrowings from the U. S. Treasury.....	32,934	847	-	-	256	-	14,358
Other.....	261	-	-	253	8	-	-
Administrative expenses.....	40,414	14,684	845	15,504	-	1,735	3,624
Depreciation (not included in cost of sales or direct operating costs).....	718	-	-	69	-	137	512
Grants, subsidies, and contributions:							
Direct.....	707	68	-	-	396	-	243
Indirect.....	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-
Other expenses.....	12,127	8	14	7	11	59	12,027
Losses and charge-offs:							
Loans charged off.....	9,732	9,634	97	-	-	-	1
Other assets charged off.....	6,449	5,882	46	-	-	36	474
Losses on sale of fixed assets.....	40,855	3	-	4	437	40,041	370
Losses on sale of investments.....	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral..	1,910	13	-	1,898	-	-	-1
Direct charges to operating reserves.....	-	-	-	-	-	-	-
Other.....	-421	-	-	-	-189	3	-236
Total expense.....	272,894	31,140	1,002	17,735	920	54,666	145,924
Net income, or loss (-), before adjustment of valuation and operating reserves.....	224,381	-18,980	-453	39,478	-9	-21,120	228,231
Adjustments of valuation and operating reserves:							
Reserve for losses on loans.....	13,651	7,173	2,184	-41	4,335	-	-
Reserve for losses on acquired security or collateral.....	-1,805	-2	*	-1,804	-	-	*
Reserve for losses on fixed assets.....	7	-	-	-	-	7	-
Reserve for losses on commodities and supplies.....	-	-	-	-	-	-	-
Operating reserves.....	-23,254	-	-	-19,894	-	-	-3,360
Other reserves.....	362	4,499	15	-	-4,598	119	328
Net adjustment of valuation and operating reserves..	-11,040	11,670	2,199	-21,739	-263	126	-3,032
Net income, or loss (-).....	213,342	-7,310	1,746	17,739	-273	-20,994	225,199
Changes in unreserved earned surplus or deficit:							
Unreserved earned surplus, or deficit (-), June 30, 1952.....	-2,586,171r	-23,846r	-6,888	136,382	-12,893	-613,725r	-2,041,689r
Net income, or loss (-), for the six months ended December 31, 1952.....	213,342	-7,310	1,746	17,739	-273	-20,994	225,199
Transfers to surplus reserves.....	-	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-
Distribution of profits:							
To General Fund - deposit of earnings.....	-225,640	-	-	-	-236	-	-225,404
Dividends.....	-	-	-	-	-	-	-
Other.....	61,011	-	-	-	-	61,011 12/	*
Prior year adjustments.....	-2,481	8	-	-	3,407	-6,294	398
Unreserved earned surplus, or deficit (-), December 31, 1952.....	-2,539,939	-31,148	-5,142	154,122	-9,995	-580,002	-2,041,497

Footnotes at end of Table 4.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Source and Application of Funds for the Six Months Ended December 31, 1952

(In thousands of dollars)

	Grand total	Total corporations	Banks for co-operatives	Commodity Credit Corporation	Corporations		Federal Deposit Insurance Corporation	Federal Farm Mortgage Corporation	Federal home loan banks
					Export-Import Bank of Washington	Defense Production Act of 1950, as amended			
					Regular lending activities				
Funds applied:									
To acquisition of assets:									
Loans made.....	7,557,943	4,130,812	320,746	1,278,901	293,166	156	-	33	397,625
Purchase of investments:									
Public debt obligations.....	568,871	521,095	-	-	-	-	66,500	-	349,774
Other securities.....	12	-	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	129,473	105,452	42	350	4	-	-	-	-
Cost of acquiring collateral on defaulted loans.....	16,578	432	430	-	-	-	-	3	-
Other.....	194,117	171,993	-	171,580 13/	-	-	411	-	-
Total acquisition of assets.....	8,466,994	4,929,784	321,218	1,450,831	293,170	156	66,911	36	747,398
To expenses (excluding depreciation and other charges not requiring funds).....	795,450	579,142	3,293	29,080	12,577	1	40,836	492	7,756
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash.....	823,309	610,628	-	271,597	151,000	30	-	-	-
By cancellation of notes.....	196,786	193,403	-	193,403	-	-	-	-	-
To other Government corporations and agencies.....	60,058	54,927	38,148	-	-	-	-	-	-
To the public.....	928,109	913,314	11,760	972	-	-	-	42	219,885
Repayment of capital and surplus:									
To U. S. Treasury.....	48,267	24,756	-	-	-	-	-	-	-
To others.....	5,078	5,078	4,438	-	-	-	-	-	62
To General Fund - deposit of earnings.....	225,640	-	-	-	-	-	-	-	-
Dividends.....	78,686	75,027	-	-	20,000	-	-	5,000	3,423
Other distribution of surplus.....	313	313	-	-	-	-	-	-	313
Total retirement of borrowings and capital, and distribution of surplus.....	2,366,246	1,877,445	54,346	465,972	171,000	30	-	5,042	223,682
To increase in working capital and deferred items.....	372,114	255,158	7,209	2,756 14/	-	1	25,267	115	-
Other funds applied.....	4,901	4,900	-	-	4,900	-	-	-	-
Total funds applied.....	12,005,704	7,646,429	386,066	1,948,638	481,647	190	133,015	5,684	978,837
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash.....	4,464,738	2,342,055	239,350	219,257	185,950	29	-	4,451	186,148
By cancellation of corporation notes.....	196,786	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations.....	510,740	493,212	-	-	-	-	50,000	-	349,543
Capital of Government corporations.....	-	-	-	-	-	-	-	-	-
Other securities.....	8,635	8,632	-	-	-	-	-	-	35
Sale of fixed assets.....	3,418	1,023	-	3	*	-	-	-	-
Sale of acquired security or collateral.....	12,739	7,273	4,275	-	-	-	1,161	549	-
Other.....	231,863	231,610	-	228,739 15/	-	-	-	-	-
Total realization of assets.....	5,428,918	3,083,804	243,625	447,999	185,950	29	51,161	5,001	535,725
By income.....	1,184,847	687,526	7,000	12,803	38,332	3	81,853	684	12,676
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury.....	1,793,029	1,438,758	-	664,000	257,100	158	-	-	-
From other Government corporations and agencies.....	252,008	247,005	47,611	-	-	-	-	-	-
From the public.....	1,039,505	1,015,914	81,010	1,434	-	-	-	-	406,500
Capital and surplus subscriptions:									
By U. S. Treasury.....	1,850	1,850	-	-	-	-	-	-	-
By others.....	43,028	43,028	6,821	-	-	-	-	-	15,865
Cancellation of notes to U. S. Treasury.....	3,383	-	-	-	-	-	-	-	-
General Fund appropriations - expended.....	1,343,503	366,596	-	109,391 16/	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	4,476,307	3,113,150	135,442	774,825	257,100	158	-	-	422,365
By decrease in working capital and deferred items.....	913,778	761,268	-	713,011	264	-	-	-	8,071
Other funds provided.....	1,855	682	-	-	-	-	-	-	-
Total funds provided.....	12,005,704	7,646,429	386,066	1,948,638	481,647	190	133,015	5,684	978,837

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Source and Application of Funds for the Six Months Ended December 31, 1952 - (Continued)

(In thousands of dollars)

	(In thousands of dollars)									
	Corporations - (Continued)									
	Federal intermediate credit banks	Federal National Mortgage Associa- tion	Federal Savings and Loan Insurance Corpora- tion	Produc- tion credit corpora- tions	Public Housing Adminis- tration 2/	Reconstruction Finance Corporation 3/			Tennessee Valley Authority	Other 5/
						Regular lending activi- ties	Assets held for the U. S. Treasury 4/	Defense Produc- tion Act of 1950		
Funds applied:										
To acquisition of assets:										
Loans made.....	954,905 17/	251,655	-	-	514,440	84,810	-	34,354	-	22
Purchase of investments:										
Public debt obligations.....	75,226	-	26,461	3,135	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	58	16	1	-	274	-	6,911	-	91,527	6,269
Cost of acquiring collateral on defaulted loans	*	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-	2
Total acquisition of assets.....	1,030,189	251,671	26,462	3,135	514,713	84,810	6,911	34,354	91,527	6,292
To expenses (excluding depreciation and other charges not requiring funds).....	10,215	27,948	1,226	810	22,609	8,962	261,781	1,463	50,714	99,377
To retirement of borrowings and capital, and distribution of surplus:										
Repayment of borrowings:										
To U. S. Treasury:										
By cash.....	-	-	-	-	110,000	69,000	-	4,000	5,000	-
By cancellation of notes.....	-	-	-	-	-	-	-	-	-	-
To other Government corporations and agencies	-	16,779	-	-	-	-	-	-	-	-
To the public.....	680,655	-	-	-	-	-	-	-	-	-
Repayment of capital and surplus:										
To U. S. Treasury.....	525	-	-	-	*	-	20,000	-	4,229	2
To others.....	-	-	-	-	10	-	16	-	-	552
To General Fund - deposit of earnings.....	-	-	-	-	-	-	-	-	-	-
Dividends.....	-	31,710	-	-	-	12,294	-	-	-	2,600
Other distribution of surplus.....	-	-	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	681,180	48,489	-	-	110,010	81,294	20,016	4,000	9,229	3,154
To increase in working capital and deferred items	21,271	-	8,380	37	12,130	-	883	42,262	122,767	12,080
Other funds applied.....	-	-	-	-	-	-	-	-	-	-
Total funds applied.....	1,742,854	328,108	36,068	3,982	659,462	175,066	289,592	82,079	274,238	120,904
Funds provided:										
By realization of assets:										
Repayment of loans:										
By cash.....	1,137,885 17/	78,035	-	-	219,895	65,788	116	4,850	-	301
By cancellation of corporation notes.....	-	-	-	-	-	-	-	-	-	-
Sale or collection of investments:										
Public debt obligations.....	64,139	-	27,300	2,230	-	-	-	-	-	-
Capital of Government corporations.....	-	-	-	-	-	-	-	-	-	-
Other securities.....	-	-	-	1,129	-	7,468	*	-	-	-
Sale of fixed assets.....	-	3	*	-	2	110	-	-	704	202
Sale of acquired security or collateral.....	-	-	-	-	-	1,184	-	-	-	103
Other.....	-	-	*	-	-	-	-	2,868	-	2
Total realization of assets.....	1,202,023	78,039	27,300	3,359	219,897	74,550	116	7,719	704	608
By income.....	12,311	43,347	8,768	623	11,532	14,283	289,476	1,861	58,292	93,682
By borrowings, capital and surplus subscriptions, and appropriations:										
Borrowings:										
From U. S. Treasury.....	-	-	-	-	390,000	55,000	-	72,500	-	-
From other Government corporations and agencies.....	-	199,394	-	-	-	-	-	-	-	-
From the public.....	526,970	-	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:										
By U. S. Treasury.....	1,550	-	-	-	-	-	-	-	-	300
By others.....	-	-	-	-	-	-	-	-	12	20,331
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-	-	-	-
General Fund appropriations - expended.....	-	-	-	-	37,880	-	-	-	215,230	4,095
Other.....	-	-	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus sub- scriptions, and appropriations.....	528,520	199,394	-	-	427,880	55,000	-	72,500	215,242	24,726
By decrease in working capital and deferred items	-	7,328	-	-	-	31,234	-	-	-	1,360
Other funds provided.....	-	-	-	-	153	-	-	-	-	529
Total funds provided.....	1,742,854	328,108	36,068	3,982	659,462	175,066	289,592	82,079	274,238	120,904

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4. - Source and Application of Funds for the Six Months Ended December 31, 1952 - (Continued)

(In thousands of dollars)

	Certain other business-type activities						
	Total certain other business-type activities 8/	Farmers' Home Administration	Disaster Loans, etc., Revolving Fund (Farmers' Home Administration)	Federal Housing Administration	Office of Housing and Home Finance Administration 2/	Public Housing Administration 10/	Rural Electrification Administration
Funds applied:							
To acquisition of assets:							
Loans made.....	3,427,131	95,419	9,817	-	18,128	-	113,307
Purchase of investments:							
Public debt obligations.....	47,776	-	-	47,776	-	-	-
Other securities.....	12	-	-	10	-	-	2
Purchase, construction, or improvement of fixed assets.....	24,021	-	-	32	-	12,430	50
Cost of acquiring collateral on defaulted loans..	16,145	56	*	14,908	-	-	-
Other.....	22,124	110	8	-	-	-	-
Total acquisition of assets.....	3,537,210	95,585	9,825	62,726	18,128	12,430	113,357
To expenses (excluding depreciation and other charges not requiring funds).....	216,308	21,419	902	15,764	379	14,754	21,495
To retirement of borrowings and capital, and distribution of surplus:							
Repayment of borrowings:							
To U. S. Treasury:							
By cash.....	212,681	71,431	-	-	-	-	16,088
By cancellation of notes.....	3,383	-	-	-	3,383	-	-
To other Government corporations and agencies..	5,131	-	-	5,131	-	-	-
To the public.....	14,795	-	-	14,795	-	-	-
Repayment of capital and surplus:							
To U. S. Treasury.....	23,511	1,079	-	-	-	18,419	*
To others.....	*	-	-	-	-	*	-
To General Fund - deposit of earnings.....	225,640	-	-	-	236	-	-
Dividends.....	3,659	-	-	3,659	-	-	-
Other distribution of surplus.....	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	488,801	72,509	-	23,586	3,619	18,420	16,089
To increase in working capital and deferred items..	116,956	46,073	1,639	6,383	23,137	920	15,501
Other funds applied.....	*	-	-	-	-	*	-
Total funds applied.....	4,359,275	235,586	12,366	108,459	45,263	46,524	166,442
Funds provided:							
By realization of assets:							
Repayment of loans:							
By cash.....	2,122,683	68,690	23,739	-	14,590	604	23,748
By cancellation of corporation notes.....	196,786	-	-	-	-	-	-
Sale or collection of investments:							
Public debt obligations.....	17,528	-	-	17,528	-	-	-
Capital of Government corporations.....	-	-	-	-	-	-	-
Other securities.....	3	-	-	3	-	-	-
Sale of fixed assets.....	2,395	12	-	4	237	1,975	-
Sale of acquired security or collateral.....	5,466	82	3	5,116	207	-	167
Other.....	253	139	3	-	41	70	58
Total realization of assets.....	2,345,114	68,922	23,745	22,651	15,076	2,648	23,748
By income.....	497,321	12,160	550	57,213	958	33,546	18,741
By borrowings, capital and surplus subscriptions, and appropriations:							
Borrowings:							
From U. S. Treasury.....	354,271	140,000	-	-	22,000	-	120,000
From other Government corporations and agencies	5,003	-	-	5,003	-	-	-
From the public.....	23,592	-	-	23,592	-	-	-
Capital and surplus subscriptions:							
By U. S. Treasury.....	-	-	-	-	-	-	-
By others.....	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury.....	3,383	-	-	-	3,383	-	-
General Fund appropriations - expended.....	976,907	14,504	-11,929	-	3,771	8,962	3,953
Other.....	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	1,363,156	154,504	-11,929	28,594	29,155	8,962	123,953
By decrease in working capital and deferred items..	152,510	-	-	-	75	574	-
Other funds provided.....	1,173	-	-	-	-	793	-
Total funds provided.....	4,359,275	235,586	12,366	108,459	45,263	46,524	166,442

Footnotes on following page.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Footnotes for Tables 3 and 4

- 1/ Includes \$1,000 thousand interest accrued on capital stock.
 - 2/ Represents activities under the U. S. Housing Act as amended. War housing and other operations of the Administration are shown under "Certain other business-type activities".
 - 3/ Includes merged war affiliates; excludes War Damage Corporation (in liquidation), which is included under "Other" corporations.
 - 4/ Represents accounts held for the Treasury in accordance with provisions of act of June 30, 1948 (62 Stat. 1187-1188), which provided for cancellation of R. F. C. notes in the amount of \$9,313,736 thousand, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war, and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the U. S. Treasury as miscellaneous receipts. Figures for source and application of funds are shown on a net basis.
 - 5/ Consists of Defense Homes Corporation (in liquidation); Federal Crop Insurance Corporation; Federal Prison Industries, Inc.; Inland Waterways Corporation (as of November 30, 1952, the latest available); Institute of Inter-American Affairs; Panama Canal Company; Smaller War Plants Corporation (in liquidation); The Virgin Islands Corporation; and War Damage Corporation (in liquidation). Figures of the Panama Canal Company are on a preliminary basis.
 - 6/ Represents accrual of interest in lieu of dividends on capital stock.
 - 7/ Represents net income of \$588 thousand from power operations, and net loss of \$3,175 thousand from nonincome-producing programs during the first six months of the fiscal year 1953.
 - 8/ Excludes maritime activities, under the Department of Commerce, for which current information is not available.
 - 9/ Consists of Alaska housing program, community facilities service, housing loans for educational institutions, prefabricated housing loans program, revolving fund for development of isolated defense sites, and slum clearance program.
 - 10/ Consists of Farm Security Administration program, homes conversion program (liquidated), public war housing program, and veterans' re-use housing program.
 - 11/ Consists of Agricultural Marketing Act Revolving Fund; Federal Security Agency - loans to students; Department of the Interior - Indian loans and Puerto Rico Reconstruction Administration; Department of the Army - guaranteed loans (World War II); Department of the Navy - guaranteed loans (World War II); Home Loan Bank Board - H. O. L. C. liquidation unit; Mutual Security Agency - guaranty program and loan program; Public Works Administration (in liquidation); Treasury Department - miscellaneous loans and certain other assets; Veterans' Administration - Veterans' Canteen Service, Veterans' direct loan program, guaranteed loans to Veterans; and agencies reporting pursuant to Defense Production Act of 1950, approved September 8, 1950, which consist of Atomic Energy Commission, Defense Materials Procurement Agency, and Departments of the Air Force, Army, Commerce, Interior, and Navy.
 - 12/ Represents adjustment to close deficit of the homes conversion program which has been liquidated.
 - 13/ Represents purchase of commodities and other costs.
 - 14/ Represents increase in cash with U. S. Treasurer.
 - 15/ Represents sales and exchange of commodities, and loans transferred to accounts receivable.
 - 16/ Represents appropriation for restoration of capital impairment.
 - 17/ Includes renewals.
 - 18/ Includes \$1,291,173 thousand advanced to an agency not required to report.
 - 19/ Includes \$1,108,558 thousand repaid by an agency not required to report.
- * Less than \$500.
r Revised.

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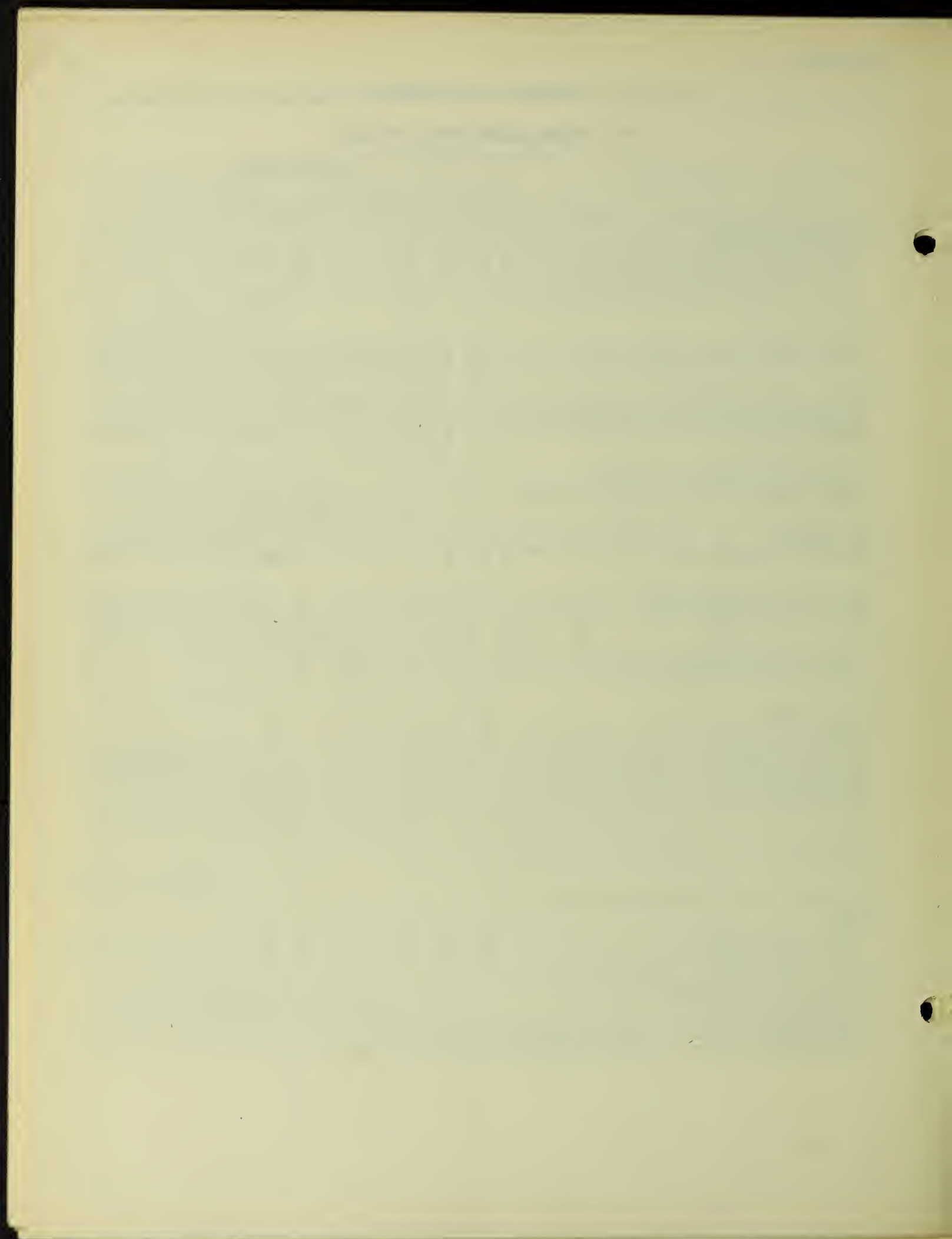
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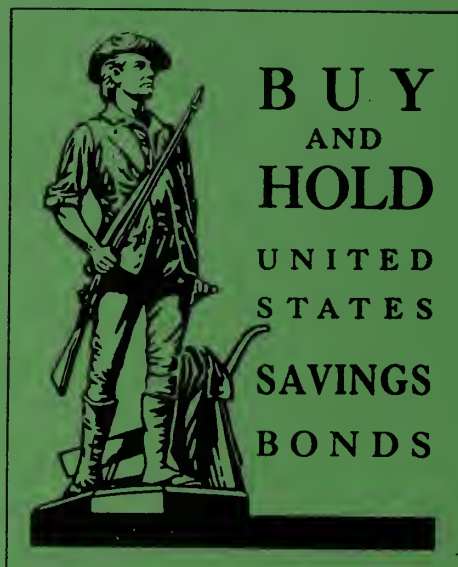
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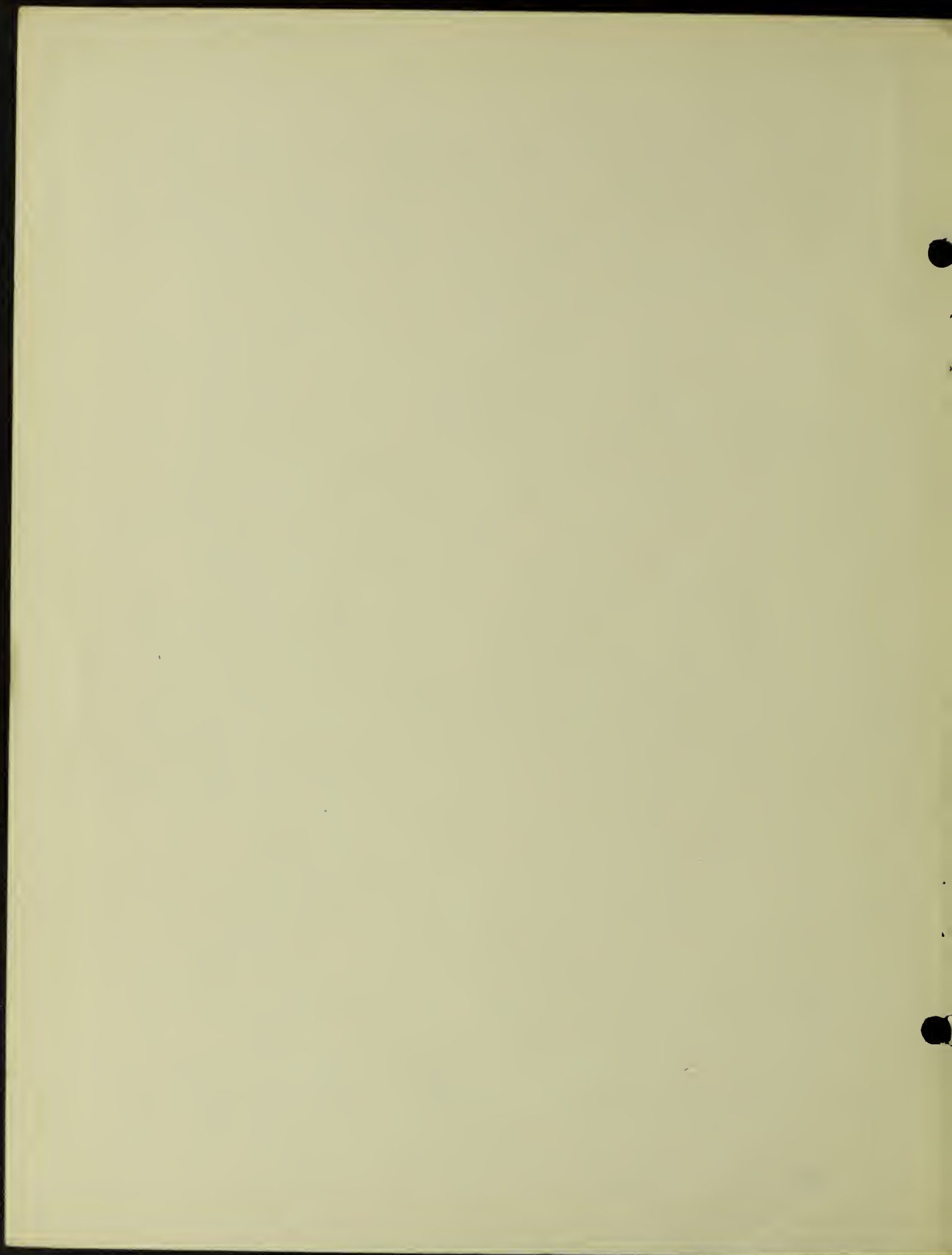
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Note: In those tables in which figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not check to the totals shown.



Treasury Financing Operations

June Certificate Offering

On May 18, 1953, the Secretary of the Treasury announced the offering on May 20, of a new issue of one-year 2-5/8 percent certificates of indebtedness. The certificates were offered to holders of the 11-month 1-7/8 percent certificates maturing on June 1 and to holders of the 2 percent partially tax-exempt Treasury bonds of June 15, 1953-55 (dated October 7, 1940) which previously had been called for redemption on June 15. The maturing certificates were outstanding in the amount of \$4,963 million and the called bonds in the amount of \$725 million. Subscriptions to the new certificates totaled \$4,858 million, which was 85 percent of the maturing and called securities.

The new certificates, Series B-1954, are dated June 1, 1953, and will bear interest from that date at the rate of 2-5/8 percent per annum payable with the principal at maturity on June 1, 1954. They were exchanged par for par for the maturing certificates on June 1, and for the called bonds par for par on June 15, with an interest adjustment on that date. Cash subscriptions were not received. The certificates were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. Subscription books were closed at the close of business on May 22.

Reports to the Treasury on the ownership of Government securities indicated that on March 31, 1953, about 52 percent of the maturing certificates and about 90 percent of the called bonds were owned by reporting commercial banks and Federal Reserve Banks. The ownership figures for March 31 are the latest published for commercial banks.

Maturing certificates were exchanged in the amount of \$4,410 million, leaving \$553 million to be paid in cash, and the called bonds were exchanged in the amount of \$448 million, leaving \$277 million to be paid in cash.

Treasury Savings Notes, Series B

The Secretary of the Treasury announced on May 11 that a new series of Treasury savings notes would be available for purchase beginning on May 15.

The announcement recalled that Treasury savings notes are issued primarily to provide a security in which corporations and other taxpayers can invest their tax reserves as they accumulate during the

year; and that the notes are utilized extensively also by corporations for the investment of other short-term funds.

The new notes, designated Series B, replaced Treasury savings notes Series A, which had been on sale since May 15, 1951. The new notes are similar in all respects except as to maturity and interest rate. Their maturity is two years instead of the three years of the discontinued series.

Interest on the new Series B notes accrues monthly on the fifteenth calendar day of each month after the issue date on a graduated scale as follows:

Half-year periods after month of issue	Interest accrual each month per \$1,000
First 6 months.....	\$1.80
7th through 12th month.	2.10
13th through 18th month	2.20
19th through 24th month	2.30

The table on the following page shows for the denomination of \$1,000 the monthly tax-payment or redemption values and approximate investment yields. The official circular, No. 922, dated May 11, 1953, contains a table showing these data for each denomination, and gives the terms of the offering in full.

Series B savings notes, if inscribed in the name of a Federal taxpayer, may be used in payment of Federal income, estate, and gift taxes assessed against the owner of the notes or his estate at par and accrued interest, at any time after two months from the issue date. If not presented in payment of taxes, and except for notes in the names of banks that accept demand deposits, Series B notes will be redeemable for cash at par and accrued interest at any time after four months from the issue date. If inscribed in the name of a bank that accepts demand deposits, the notes will be accepted at par and accrued interest in payment of taxes, but will be redeemed for cash at or before maturity only at the purchase price.

Tax Anticipation Bills Offered

On May 26, the Secretary of the Treasury invited tenders for \$800 million, or thereabouts, of 107-day Treasury bills, Tax Anticipation Series. The bills are dated June 3, 1953, and will mature September 18, 1953. They will be accepted at face value in payment of income and profits taxes due on

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Dis-

position", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".

September 15, 1953; and to the extent that they are not presented in payment of taxes due they will be paid in cash at maturity. Taxpayers desiring to apply these bills in payment of September 15, 1953, income and profits taxes have the privilege of surrendering them to any Federal Reserve Bank or branch not more than fifteen days before September 15, 1953, and receiving receipts therefor showing the face amount of the bills so surrendered.

The offering was for cash with payment on the date of issue, except that any qualified depository could make payment for the bills by credit in its Treasury tax and loan account up to any amount for which it is qualified in excess of existing deposits.

Tenders were received on May 29, and were accepted in the amount of \$800 million at the average rate of discount of 2.383 percent.

Treasury 91-day Bills Increased

New issues of 91-day Treasury bills during May totaled \$6.0 billion. They refunded the \$5.4 billion of weekly bill maturities and in addition provided \$600 million cash. Each weekly offering was for \$1.5 billion; and each maturity amounted to \$1.3 billion except that for May 14, which amounted to \$1.5 billion. The average rates of discount on the new issues were 2.352 percent for May 7, 2.271 percent for May 14, 2.092 percent for May 21, and 2.084 percent for May 28.

Treasury Savings Notes of Series B -- Tax-Payment or Redemption Values and Investment Yields

The table below shows for each month from issue date to maturity date the amount of interest accrual; the principal amount with accrued interest added, for notes of the \$1,000 denomination; the approximate investment yield on the par value from issue date to the 15th of each month following the issue date; and the approximate investment yield on the current redemption value from the 15th of the month indicated to the maturity date.

Par value	\$1,000.00	Approximate investment yields	
Amount of interest accrual each month after issue month	Tax-payment or redemption values during each monthly period after issue month ^{1/}	On par value from issue date to beginning of each monthly period thereafter	On current tax-payment or redemption values from beginning of each monthly period to maturity
		Percent	Percent
Interest accrues at rate of \$1.80 per month per \$1,000 par amount:			
First month.....	\$1,001.80	2.16	2.47 ^{2/}
Second month.....	1,003.60	2.16	2.49
Third month.....	1,005.40	2.16	2.50
Fourth month.....	1,007.20	2.16	2.52
Fifth month.....	1,009.00	2.16	2.54
Sixth month.....	1,010.80	2.16	2.56
Interest accrues at rate of \$2.10 per month per \$1,000 par amount:			
Seventh month.....	1,012.90	2.21	2.58
Eighth month.....	1,015.00	2.25	2.59
Ninth month.....	1,017.10	2.27	2.59
Tenth month.....	1,019.20	2.30	2.60
Eleventh month.....	1,021.30	2.31	2.61
Twelfth month.....	1,023.40	2.33	2.62
Interest accrues at rate of \$2.20 per month per \$1,000 par amount:			
Thirteenth month.....	1,025.60	2.35	2.62
Fourteenth month.....	1,027.80	2.36	2.63
Fifteenth month.....	1,030.00	2.38	2.63
Sixteenth month.....	1,032.20	2.39	2.64
Seventeenth month.....	1,034.40	2.40	2.65
Eighteenth month.....	1,036.60	2.41	2.66
Interest accrues at rate of \$2.30 per month per \$1,000 par amount:			
Nineteenth month.....	1,038.90	2.42	2.66
Twentieth month.....	1,041.20	2.44	2.66
Twenty-first month.....	1,043.50	2.45	2.65
Twenty-second month.....	1,045.80	2.46	2.65
Twenty-third month.....	1,048.10	2.47	2.65
Maturity.....	1,050.40	2.47	

Note: The word "month" as used in this table means the period from and including the 15th day of any one calendar month to but not including the 15th day of the next succeeding month.

^{1/} Not acceptable in payment of taxes until after

the second month from issue date, and not redeemable for cash until after the fourth month from issue date.

^{2/} Approximate investment yield for entire period from issue date to maturity.

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General Fund balance	Debt outstanding		
									Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951.....	48,143	44,633	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251
1952.....	62,129	66,145	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151
1953 (Est.)..	68,697	74,593	-5,896	108	25	4,795	-969	6,000	263,900	68	263,968
1954 (Est.)..	68,665 5/	78,587 5/	-9,922 5/	26	-5	9,900	-	6,000	273,800	43	273,843
Calendar years:											
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731
1951.....	53,488	56,846	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461
1952.....	65,523	71,366	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445
Months:											
1951-January..	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February....	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958
March.....	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018
April.....	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748
May.....	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29	255,122
June.....	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29	255,251
July.....	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28	255,685
August....	3,594	5,087	-1,493	83	-103	988	-525	5,095	256,644	32	256,677
September..	6,209	5,163	1,046	37	30	709	1,822	6,916	257,353	33	257,386
October...	2,635	5,483	-2,847	-55	-86	945	-2,042	4,874	258,298	37	258,336
November...	3,521	5,178	-1,658	82	20	1,306	-250	4,624	259,604	43	259,647
December...	5,279	5,627	-347	196	7	-186	-329	4,295	259,419	42	259,461
1952-January..	4,953	5,455	-501	-374	103	357	-415	3,879	259,775	38	259,813
February....	5,553	5,105	448	186	-25	587	1,196	5,075	260,362	37	260,399
March.....	9,886	5,704	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124
April.....	4,323	6,016	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337
May.....	3,809	5,659	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951
June.....	9,796	6,930	2,865	-192	-326	-800	1,548	6,969	259,105	46	259,151
July.....	3,316	6,742	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107
August....	4,050	5,018	-968	77	-195	113	-973	6,952	263,186	39	263,225
September..	6,585	6,070	515	422	-229	-504	204	7,156	262,682	40	262,722
October...	3,099	6,383	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964
November...	4,151	5,161	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483
December...	6,003	7,124	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445
1953-January..	5,061	5,737	-676	-111	401	11	-376	5,689	267,402	48	267,450
February....	5,479	5,595	-116	272	-2	182	335	6,024	267,584	50	267,634
March.....	10,502	6,187	4,315	-197	-135	-3,099	884	6,908	264,485	51	264,536
April.....	2,849	6,362	-3,513	-207	289	105	-3,326	3,582	264,590	52	264,642
May.....	4,380	6,241	-1,862	416	-428	1,930	57	3,639	266,520	52	266,572

Source: Actual figures from Daily Treasury Statement; estimate based on 1954 Budget document, released January 9, 1955; see also footnote 5. More detailed information with respect to the figures in this table is given in succeeding tables.

1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1951, investments of wholly owned Government corporations in public debt securities are excluded from

budget expenditures, and included with other such investments under "Trust Account and Other Transactions".

3/ Excess of receipts, or expenditures (-).

4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

5/ Revised estimates for the fiscal year 1954 based on existing tax laws are given in the President's tax message to Congress on May 20, 1953, as follows: net budget receipts \$67.5 billion, budget expenditures \$74.1 billion, budget deficit \$6.6 billion, and cash deficit \$3.3 billion.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 6/	Gross receipts	Deductions		Net receipts
	Income and profits taxes			Employment taxes 5/	Miscella- neous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 7/	Refunds of receipts 8/	
	Withheld by employers 2/	Other 3/	Total 4/									
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951.....	13,535	24,218	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107	48,143
1952.....	18,521	32,826	51,347	4,562	9,726	65,635	551	1,814	67,999	3,569	2,302	62,129
1953 (Est.)...	24,948	36,303	57,251	4,921	10,690	72,862	590	1,756	75,208	4,000	2,511	68,697
1954 (Est.)...	24,979	36,013	56,694	5,238	10,809	72,741	590	2,191	75,522	4,298	2,559	68,665
1952-July....	1,007	1,435	2,260	204	949	3,413	48	188	3,649	182	151	3,316
August...	2,995	445	3,006	540	862	4,408	47	130	4,585	434	102	4,050
September..	1,751	4,029	5,545	289	877	6,711	52	112	6,875	235	55	6,585
October...	997	1,214	2,006	221	923	3,150	65	139	3,355	204	51	3,099
November..	3,085	436	2,988	636	888	4,513	44	175	4,731	533	47	4,151
December..	1,882	3,088	4,667	357	939	5,963	51	336	6,350	303	45	6,003
1953-January..	989	3,111	3,983	147	842	4,972	51	209	5,232	117	54	5,061
February....	3,544	1,479	4,538	757	856	6,150	43	107	6,300	486	336	5,479
March....	2,102	8,551	10,229	490	993	11,712	56	102	11,870	425	944	10,502
April....	1,170	1,837	2,774	247	880	3,900	54	90	4,044	232	963	2,849
1953 to date..	19,521	25,626	41,995	3,889	9,009	54,893	511	1,589	56,993	3,151	2,747	51,094

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. In the President's tax message to Congress on May 20, 1953, net budget receipts in 1954 are

estimated at \$67.5 billion on the basis of existing tax laws (see page 1). Receipt classifications shown here differ somewhat from those in the Budget. Footnotes follow Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total ^{2/}	National defense and related activities	International finance and aid	Interest on the public debt ^{10/}	Veterans' Administration ^{11/}	Other
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 ^{12/}	11,500	4,143 ^{12/}	5,211	6,469	6,467
1949.....	40,057 ^{12/}	12,158	6,016 ^{12/}	5,339	6,878	9,666
1950.....	40,167	12,346	4,689	5,750	6,517	10,865
1951.....	44,633	19,955	4,469	5,613	5,333	9,263
1952.....	66,145	39,033 ^{13/}	4,917	5,859	4,952	11,384
1953 (Est.).....	74,593	44,447	5,799	6,450	4,584	13,313
1954 (Est.).....	78,587	46,430	7,596	6,350	4,494	13,716
1952-July.....	6,742	3,884	594	320	401	1,543
August.....	5,018	2,971	596	183	362	906
September....	6,070	4,008	302	559	353	847
October.....	6,383	3,723	423	572	363	1,302
November.....	5,161	3,302	375	185	354	944
December.....	7,124	4,081	371	1,146	386	1,140
1953-January.....	5,737	3,632	393	235	354	1,123
February.....	5,595	3,501	468	311	349	965
March.....	6,187	3,789	690	563	364	781
April.....	6,362	3,891	468	372	351	1,281
1953 to date.....	60,378	36,782	4,680	4,447	3,636	10,833

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. In the President's tax message to Congress on May 20, 1953, total budget expenditures in 1954 are estimated at \$74.1 billion (see page 1). Expenditure classifications shown here differ somewhat from those in the Budget.

- ^{1/} For further detail, see tables under "Internal Revenue Collections".
^{2/} Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632). Monthly figures include old-age insurance taxes on employers and employees, because these taxes are not separable currently from income tax withheld. Fiscal year figures exclude old-age insurance taxes, on the basis of estimates beginning 1951. For further explanation, see footnote 7.
^{3/} Corporation income and profits taxes and individual income tax not withheld. Monthly figures include old-age insurance tax on self-employment income, because this tax is not separable currently from

income tax not withheld. Fiscal year figures exclude old-age insurance tax, on the basis of estimates beginning 1952. For further explanation, see footnote 7.

- ^{4/} Partly estimated beginning January 1951 (see footnote 7). Monthly figures will not add to this total (see footnotes 2 and 3).
^{5/} Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for further detail, see Tables 7 and 8. Beginning January 1951, receipts for old-age insurance are estimated as explained in footnote 7. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".
^{6/} Includes proceeds from sale of surplus property and from Government-owned securities; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and repayments on credit to United Kingdom (see Table 4).
Footnotes 7 through 8 on page 3 and 9 through 35 on page 4.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Air Force 14/	Army 15/	Navy 16/	Payments under Armed Forces Leave Act	Reconstruc- tion Finance Corporation 17/	United States Maritime Commission 18/	UNRRA	Surplus property disposal	Strategic and critical materials 19/	Other 20/
1945.....	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946.....	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	554
1948.....	11,500	-	6,046	4,171	270	-	277	268	325	99	44
1949.....	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950.....	12,346	3,506	4,058	4,110	1	-	-	*	7	439	225
1951.....	19,955	6,238	6,867	5,757	3	-	-	*	7	656	435
1952.....	39,033 13/	12,350 13/	15,370 13/	9,961	1	-	-	*	2	847	503
1953 (Est.).....	44,447	15,385	15,865	10,900	*	-	-	-	-	1,070	1,227
1954 (Est.).....	46,430	17,510	15,200	12,000	*	-	-	-	-	900	820
1952-July.....	3,884	1,297	1,508	966	*	-	-	-	-	83	30
August.....	2,971	1,040	981	805	*	-	-	-	-	92	52
September....	4,008	1,344	1,560	961	*	-	-	-	-	103	40
October.....	3,723	1,211	1,468	916	*	-	-	-	-	86	42
November.....	3,302	1,052	1,301	857	*	-	-	-	-	57	36
December....	4,081	1,386	1,554	1,034	*	-	-	-	-	69	38
1953-January....	3,632	1,285	1,211	1,020	*	-	-	-	-	76	40
February....	3,501	1,088	1,315	964	*	-	-	-	-	71	63
March.....	3,789	1,284	1,293	1,078	*	-	-	-	-	93	41
April.....	3,891	1,285	1,399	1,114	*	-	-	-	-	52	41
1953 to date....	36,782	12,273	13,589	9,715	*	-	-	-	-	781	423

Source: See Table 2.

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export- Import Bank 21/	Credit to United Kingdom 22/	Government and relief in occupied areas	Greek- Turkish Assist- ance	Mutual Security Act 23/			Other 26/
							Economic and technical assistance 24/	Military assist- ance 25/	Other	
1946.....	727	159	568	-	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-	-
1948.....	4,143 12/	-	465	1,700	881	161	134 12/	-	-	803
1949.....	6,016 12/	-	-60	-	1,333	279	4,043 12/	-	-	420
1950.....	4,689	-	45	-	779	126	3,523	44	-	170
1951.....	4,469	-	88	-	370	65	3,006	884	-	58
1952.....	4,917	-	25	-	152	18	2,191	2,228	47	256
1953 (Est.).....	5,799	-	82	-	49	-	-	5,506 27/	-	162
1954 (Est.).....	7,596	-	45	-	49	-	-	7,397 27/	-	105
1952-July.....	594	-	92	-	5	4	193	293	6	1
August.....	596	-	46	-	9	*	178	352	3	6
September....	302	-	-13	-	4	*	114	184	6	7
October.....	423	-	-10	-	5	*	122	298	4	3
November.....	375	-	-5	-	4	*	106	266	2	2
December....	371	-	-30	-	3	*	110	275	4	9
1953-January....	393	-	-37	-	3	-	141	277	3	5
February....	468	-	-6	-	3	*	143	316	2	10
March.....	690	-	-10	-	3	*	156	523	3	15
April.....	468	-	-23	-	2	-	114	366	3	7
1953 to date.....	4,680	-	3	-	42	4	1,377	3,151	37	65

Source: See Table 2.

Footnotes 1 through 6 on pages 2 and 9 through 35 on page 4.

1/ For basis of appropriations, see Table 7. Amounts appropriated are equivalent to the amounts of taxes collected and deposited for old-age insurance. The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the old-age insurance taxes on employers and employees and the withheld income tax are paid into the Treasury in combined amounts without separation as to type of tax. The old-age insurance tax on self-employment income, imposed by Public Law 734, is levied and collected as part of the individual income tax, beginning with the taxable year 1951. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary

of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. For purposes of this table, the amounts credited to the trust fund beginning January 1951 are considered to represent estimated receipts of old-age insurance taxes for corresponding periods. Accordingly, these amounts are included under employment taxes and excluded from total income and profits taxes as shown. Throughout the calendar year 1951, the same amounts were deducted from the combined taxes paid in by employers, and the balance was shown as income tax withheld. Beginning January 1952, the tax on self-employment income is allowed for in the amounts credited to the trust fund, but no breakdown between the two types of old-age insurance taxes is available monthly. Estimates of the breakdown are made on a fiscal year basis beginning 1952.

8/ Interest on refunds is included in Table 5 under "Miscellaneous".

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Agriculture 28/	Commerce 29/	Housing and home finance 30/	Postal deficit	Public works 31/	Reconstruction Finance Corporation 32/	Social security program 33/	Atomic Energy Commission	Miscella- neous 34/
1945.....	2,525	969	92	-307	1	313	-288	807	-	937
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	149	129	242	690	215	1,066	159	1,456
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,658	239	-56	524	1,519	314	1,696	647	2,124
1950.....	10,865	2,986	385	-270	593	1,575	589	1,967	524	2,515
1951.....	9,263	635	378	460	624	1,458	-71	2,027	908	2,844
1952.....	11,384	1,219 35/	528	614	740	1,515	-169	2,203	1,648	3,086
1953 (Est.).....	13,313	2,131	521	539	666	1,670	-56	2,285	2,000	3,556
1954 (Est.).....	13,716	2,020	436	380	669	1,698	-120	2,311	2,700	3,623
1952-July.....	1,543	117	59	41	175	157	42	212	140	601
August.....	906	126	42	21	-	148	-3	195	144	234
September.....	847	49	28	71	-	158	9	170	155	207
October.....	1,302	192	45	79	180	174	-1	204	160	269
November.....	944	112	32	101	-	140	-11	208	150	212
December.....	1,140	289	45	112	-	138	-7	162	127	275
1953-January.....	1,123	357	24	-80	160	89	-16	193	158	239
February.....	965	285	40	19	-	70	-24	200	151	223
March.....	781	281	46	-3	-30	88	-28	62	157	207
April.....	1,281	293	39	-35	125	193	-16	251	167	265
1953 to date.....	10,833	2,100	400	325	610	1,355	-55	1,857	1,509	2,730

Source: See Table 2.

Footnotes 1 through 6 on page 2 and 7 through 8 on page 3.

2/ For description of content, see Table 6, footnote 3.

10/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

11/ Includes public works undertaken by the Veterans' Administration.

12/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).

13/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning 1952.

14/ Department of the Air Force expenditures, excluding those made on behalf of this department out of appropriations to the Department of the Army.

15/ Department of the Army expenditures, excluding the following: those included elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor works and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; nondefense expenditures are included in Table 5 under "Miscellaneous". Figures include certain expenditures on behalf of the Department of the Air Force (see footnote 14).

16/ Department of the Navy expenditures, excluding those included elsewhere in Table 3 and those for international finance and aid shown in Table 4.

17/ After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5.

18/ Excludes expenditures included elsewhere in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Commerce" (see footnote 29).

19/ Not classified separately prior to 1947.

20/ Through 1947, includes "war" and "national defense" expenditures of various departments and agencies; administrative expenses of the Selective Service System; expenditures of the War Shipping Administration not included elsewhere in Table 3, until the Administration was transferred to the U. S. Maritime Administration for liquidation, September 1, 1946; aid to China; and beginning 1947, the National Advisory Committee for Aeronautics. From July 1947 through February 1948, consists of expenditures of that Committee and the Selective Service System. Thereafter, includes also expenditures of the Office of the Secretary of Defense, including retired pay for the military services beginning September 1949.

21/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.

22/ Under the Financial Agreement of December 6, 1945. First repayment became due on December 31, 1951, when payments were made of \$44 million principal and \$75 million interest. Payments on December 31, 1952, were \$45 million principal and \$74 million interest.

23/ Public Law 165, approved October 10, 1951.

24/ Prior to July 1951, consists of expenditures under the Economic Cooperation Act.

25/ Prior to July 1951, consists of expenditures for mutual defense assistance.

26/ Includes principally relief to countries devastated by war, various other foreign relief programs, international children's emergency funds, and loan for construction and furnishing of United Nations Headquarters.

27/ Total under Mutual Security Act; breakdown not available.

28/ Department of Agriculture expenditures, excluding those included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

29/ Department of Commerce expenditures, excluding those included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

30/ Excludes expenditures included in Table 3; beginning September 1950, includes Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

31/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950; Bureau of Community Facilities through 1950, when it was abolished and its functions were distributed; other Federal Works Agency expenditures except those included in Table 3 until the Agency was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor works and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture.

32/ Excludes expenditures included in Table 3. See also footnote 30.

33/ For more detail of those expenditures, see Tables 7, 8, and 9.

34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

35/ Beginning 1952, borrowings and other transactions of the Federal Intermediate credit banks are reflected in the Daily Treasury Statement, even though funds received and disbursed under certain of these transactions do not clear through accounts of the Treasurer of the United States.

* Less than \$500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary of Budget Results by Months and Years
(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1/
Net budget receipts 2/														
1932.....							82	96	243	124	108	336		1,924
1933.....	112	110	270	109	149	282	159	182	318	252	203	328	2,474	2,021
1934.....	205	203	417	179	233	386	214	282	443	251	241	377	3,431	3,064
1935.....	197	208	595	221	241	458	294	417	417	229	230	427	3,792	3,730
1936.....	225	216	750	228	254	527	289	339	495	268	230	514	4,333	4,069
1937.....	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,979
1938.....	290	304	910	257	369	730	267	444	672	295	345	668	5,550	5,762
1939.....	267	363	682	208	340	552	260	365	671	272	357	513	4,851	5,103
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,265
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467	7,227
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290	12,696
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483	22,202
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531	43,892
1945.....	3,459	3,513	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928	44,762
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810	40,027
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010	40,043
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450	42,211
1949.....	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122	38,246
1950.....	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,834	37,045
1951.....	4,448	4,257	8,112	2,626	3,146	7,089	2,571	3,594	6,209	2,635	3,521	5,279	53,488	48,143
1952.....	4,953	5,553	9,886	4,323	3,809	9,796	3,316	4,050	6,585	3,099	4,151	6,003	65,523	62,129
1953.....	5,061	5,479	10,502	2,849										
Budget expenditures 3/														
1932.....							495	347	261	435	266	368		4,659
1933.....	334	346	428	442	433	466	266	304	326	496	488	686	5,017	4,623
1934.....	950	633	607	672	539	728	462	509	510	661	594	633	7,495	6,694
1935.....	457	490	541	605	408	652	727	519	492	636	507	612	6,646	6,521
1936.....	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539	8,493
1937.....	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938.....	513	450	687	667	417	786	666	703	751	777	967	835	8,220	6,938
1939.....	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151	8,966
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645	9,183
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229	13,387
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751	34,187
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174	79,622
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181	95,315
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522	98,703
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322	60,703
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576	39,289
1948.....	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209	33,791
1949.....	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,057
1950.....	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102	3,742	38,255	40,167
1951.....	3,808	3,211	4,058	4,007	4,517	5,969	4,739	5,087	5,163	5,483	5,178	5,627	56,846	44,633
1952.....	5,455	5,105	5,704	6,016	5,659	6,930	6,742	5,018	6,070	6,383	5,161	7,124	71,366	66,145
1953.....	5,737	5,595	6,187	6,362										
Budget surplus, or deficit (-)														
1932.....							-413	-251	-18	-311	-158	-32		-2,735
1933.....	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543	-2,602
1934.....	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064	-3,630
1935.....	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854	-2,791
1936.....	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206	-4,425
1937.....	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888	-2,777
1938.....	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670	-1,177
1939.....	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300	-3,862
1940.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934	-3,918
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762	-6,159
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461	-21,490
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691	-57,420
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650	-51,423
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594	-53,941
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512	-20,676
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434	754
1948.....	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241	8,419
1949.....	374	409	1,783	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592	-1,811	-1,811
1950.....	44	476	1,551	-1,358	-642	108	-1,132	344	1,084	-1,114	-252	470	-422	-3,122
1951.....	640	1,047	4,054	-1,381	-1,370	1,119	-2,168	-1,493	1,046	-2,847	-1,658	-347	-3,358	3,510
1952.....	-501	448	4,182	-1,693	-1,850	2,865	-3,426	-968	515	-2,283	-1,009	-1,121	-5,842	-4,017
1953.....	-676	-116	4,315	-3,513										

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

3/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation Act of 1948 (62 Stat. 150), and transactions of wholly owned Government corporations and agencies. Beginning November 1950, investments by these corporations and agencies

in public debt securities are excluded from budget expenditures and included with other such investments under "Trust account and other transactions". Corresponding adjustments were made in November 1950 and January 1951 for net investments classified as budget expenditures in the period July through October. Budget expenditures exclude also amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on capital transfers and the Foreign Economic Cooperation Trust Fund may be found in the 1952 Annual Report of the Secretary of the Treasury, pages 512 and 513.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expendi- tures (-) 1/	Receipts					
		Gross receipts			Deductions		
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 4/	Refunds of social security taxes 5/	Net receipts
			For old-age insurance 2/	For unemployment insurance 3/			
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1
1950.....	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4
1951.....	-1,192.1	3,353.1	3,119.5	233.5	3,119.5	12.2	221.3
1952.....	-1,173.6	3,827.5	3,568.6	258.9	3,568.6	9.6	249.4
1952-July.....	-152.9	187.7	182.5	5.3	182.5	.5	4.7
August.....	-92.1	450.7	434.0	16.8	434.0	.4	16.3
September.....	-116.2	234.9	234.8	.1	234.8	.5	-.3
October.....	-188.1	207.5	204.3	3.2	204.3	.6	2.6
November.....	-108.6	547.8	532.7	15.1	532.7	.5	14.6
December.....	-102.3	304.3	302.9	1.4	302.9	.5	.9
1953-January.....	-164.5	133.1	117.4	15.7	117.4	.5	15.2
February.....	72.8	667.3	485.6	181.7	485.6	.4	181.3
March.....	3.9	438.6	424.5	14.0	424.5	.3	13.7
April.....	-237.2	234.2	232.4	1.7	232.4	.4	1.3

Fiscal year or month	Expenditures											
	Total	Adminis- trative expenses 6/	Transfers to F.O.A. and S.I. Trust Fund	Grants to States								Bureau of Employment Security 8/
				Total	Social Security Administration				Children's Bureau			
					Old-age assist- ance	Aid to dependent children	Aid to the blind	Aid to disabled 7/	Maternal and child health	Crippled children	Child welfare	
1945.....	484.1	32.2	-	451.9 2/	333.6	52.8	10.0	-	5.4	3.8	1.4	34.4
1946.....	537.6	39.2	-	498.4 2/	361.2	59.3	10.3	-	6.3	4.2	1.3	55.6
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	-	10.7	7.5	2.0	59.8
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	10.5	7.4	3.4	66.6
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	11.3	8.2	3.7	140.7
1950.....	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	11.2	7.6	3.9	207.5
1951.....	1,413.4	17.8	3.7	1,391.8	826.1	316.5	26.2	17.0	12.9	9.7	5.5	178.0
1952.....	1,423.0	24.0	3.7	1,395.2	799.8	303.3	29.4	45.2	12.7	11.1	7.2	186.5
1952-July.....	157.7	2.0	-	155.7	97.5	37.9	3.7	6.3	2.1	1.7	1.6	4.8
August.....	108.4	2.0	-	106.4	70.3	27.0	2.7	4.4	.6	.3	.1	1.1
September.....	115.8	2.0	-	113.9	63.6	25.0	2.4	4.3	.6	.6	.7	16.7
October.....	190.8	2.0	-	188.8	92.0	34.7	3.5	5.9	2.0	1.4	.2	49.1
November.....	123.2	2.0	-	121.2	81.2	30.6	3.1	5.3	.5	.3	.1	.2
December.....	103.2	2.0	-	101.2	66.8	20.0	1.8	4.0	1.2	1.6	1.0	4.8
1953-January...	179.7	1.9	-	177.8	84.7	32.6	2.9	5.2	1.7	.9	.5	49.3
February.....	108.5	1.9	-	106.6	66.5	26.7	2.5	3.9	1.2	1.2	.1	4.5
March.....	9.8	1.9	-	7.9	.6	.1	*	*	.6	.8	.9	4.9
April.....	238.6	2.0	-	236.6	156.0	59.4	5.9	11.5	1.8	1.9	.8	-.7

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Taxes on employers and employees under the Federal Insurance Contributions Act and later amendments (26 U.S.C. 1400-1432); and tax on self-employment income under the Social Security Act Amendments of 1950 (26 U.S.C. 480-482). The tax on self-employment income is levied and collected as part of the individual income tax beginning with the taxable year 1951. Beginning January 1951, the receipts shown here are based on estimates (see footnote 4).

3/ Tax on employers of 8 or more under the Federal Unemployment Tax Act and later amendments (26 U.S.C. 1600-1611). Figures exclude certain credits not to exceed 90 percent of the total tax which are allowed with respect to contributions by the taxpayer to a State fund under a State unemployment compensation law.

4/ Appropriation to the Federal Old-Age and Survivors Insurance Trust Fund equivalent to the amount of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a); see also footnote 2). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income

records maintained in the Social Security Administration. For purposes of this table, beginning January 1951, the same amount as is credited each month to the trust fund is shown as estimated current tax receipts for old-age insurance.

5/ Interest on refunds is included under "Administrative expenses".

6/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49d); and interest on refunds of social security taxes.

7/ Aid to permanently and totally disabled (Title XIV) as added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.

8/ For unemployment insurance and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.

2/ Total includes expenditures for grants to States, Public Health Service, as follows: 1945, \$10.7 million; and 1946, \$.2 million. After 1945 expenditures were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).

* Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950.....	-34.1	550.2	.5	549.6	583.7	.9	582.8
1951.....	-30.5	577.5	*	577.5	608.0	*	608.0
1952.....	-35.9	735.0	.2	734.8	770.7	*	770.7
1952-July.....	-32.9	16.5	*	16.5	49.3	*	49.3
August.....	3.1	89.2	*	89.2	86.1	*	86.1
September.....	.5	54.3	*	54.3	53.9	*	53.9
October.....	1.5	13.9	*	13.9	12.4	*	12.4
November.....	4.4	88.5	*	88.5	84.0	*	84.0
December.....	-6.1	52.9	.7	52.2	58.3	.1	58.2
1953-January.....	.7	14.2	*	14.2	13.4	*	13.4
February.....	-1.2	89.4	*	89.4	90.6	*	90.6
March.....	-.4	51.8	*	51.8	52.2	.3	51.9
April.....	.1	12.6	-	12.6	12.5	*	12.5

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Interest on refunds is included under "Administrative expenses".

3/ Includes interest on refunds (see footnote 2). Beginning in 1950,

administrative expenses previously shown as budget expenditures are paid from the trust fund (see "Trust Account and Other Transactions", Table 6).

* Less than \$50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1945.....	.6	13.2	12.6	3.7	8.9
1946.....	-.2	12.9	13.1	3.5	9.6
1947.....	.5	14.2	13.7	4.5	9.2
1948.....	-.6	14.5	15.1	5.5	9.7
1949.....	-5.1	9.7	14.8	5.9	9.0
1950.....	-3.2	9.1	12.3	6.9	5.4
1951.....	4.0	9.8	5.8	5.8	-
1952.....	.6	10.3	9.7	5.3	4.4
1952-July.....	-5.5	*	5.5	.6	4.9
August.....	-.3	.1	.4	.4	-
September.....	2.0	2.4	.5	.5	-
October.....	-.4	*	.4	.4	-
November.....	-.6	.1	.7	.7	-
December.....	1.8	2.4	.6	.6	-
1953-January.....	-.1	*	.1	.1	-
February.....	-.6	.2	.8	.8	-
March.....	2.1	2.3	.2	.2	-
April.....	-.4	*	.4	.4	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund, for administrative expenses of the Railroad Retirement Board in administering the act (45 U.S.C. 361).

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2%

of the taxable pay roll; the remaining contributions are deposited in the Railroad Unemployment Insurance Account (45 U.S.C. 358 (f)). (See "Trust Account and Other Transactions", Table 7).

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct 10, 1940 (54 Stat. 1099).

* Less than \$50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions ^{1/}	Trust accounts, etc.			Net investments of Government agencies in public debt securities ^{2/}	Net redemptions, or sales (-), of securities of Government agencies in the market ^{2/}	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1945.....	791	7,544	7,086	-458	5,200	1,276	277
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 ^{3/}	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 ^{3/}	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,852	7,796	3,945	3,557	-10	-374
1952.....	147	3,855	8,807	4,952	3,636	-16	88 ^{4/}
1953 (Estimated).....	107	3,543	9,084	5,541	3,446	-22	13
1954 (Estimated).....	27	3,259	9,547	6,287	3,344	25	-137
1952-July.....	-17	266	738	473	308	11	-37
August.....	77	403	959	556	397	-5	-66
September.....	422	500	427	-73	44	-1	34
October.....	-252	-186	401	587	21	-5	50
November.....	201	608	975	367	481	-6	-68
December.....	-265	131	747	617	349	-3	50
1953-January.....	-111	-10	286	296	130	6	-35
February.....	272	574	920	346	170	-2	134
March.....	-197	-109	649	758	100	-1	-11
April.....	-207	-45	443	488	112	-1	51

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. For revised estimates of total budget receipts and expenditures in 1954 as presented in the President's tax message to Congress on May 20, 1953, see page 1.

^{1/} Excess of receipts, or expenditures (-).

^{2/} Consists of transactions which clear through accounts of the Treasurer

of the United States, except as noted in footnote 4.

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

^{4/} Beginning 1952, net transactions in Federal Intermediate Credit Bank issues are included even though certain of these transactions do not clear through the accounts of the Treasurer of the United States.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{1/}	Other trust funds and accounts ^{2/}
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 ^{3/}	1,807	797	1,313	740	90	594	1,174 ^{3/}
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
1953 (Estimated).....	9,084	4,435	773	1,553	631	86	970	634
1954 (Estimated).....	9,547	4,780	794	1,596	582	84	1,080	631
1952-July.....	738	184	49	55	53	3	363	31
August.....	959	439	86	328	41	3	34	28
September.....	427	249	54	19	40	1	36	29
October.....	401	222	13	48	40	4	34	41
November.....	975	538	85	263	36	2	34	17
December.....	747	469	59	112	37	2	39	29
1953-January.....	286	118	14	28	41	4	44	37
February.....	920	492	91	213	44	3	26	51
March.....	649	440	53	22	42	3	36	54
April.....	443	248	14	67	37	3	36	38

Source: See Table 1.

^{1/} Consists of Civil Service and Foreign Service retirement funds.

^{2/} Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950

seigniorage on silver under the Silver Purchase Act of 1934. Thereafter such seigniorage is included with other seigniorage under budget receipts.

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1945.....	-458	267	141	71	128	25	151	428	-1,669
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 5/
1953 (Estimated)...	5,541	2,651	466	926	705	82	367	704	-360
1954 (Estimated)...	6,287	3,169	482	977	629	82	384	670	-106
1952-July.....	473	179	39	92	64	9	27	71	-8
August.....	556	169	38	116	48	6	26	24	129
September....	-73	208	37	71	49	6	28	18	-490
October.....	587	221	38	54	49	6	31	23	166
November.....	367	220	38	49	41	5	30	14	-31
December.....	617	262	39	77	48	5	31	41	114
1953-January.....	296	230	39	100	43	6	30	41	-192
February.....	346	237	38	94	44	7	29	32	-136
March.....	758	247	39	110	53	7	32	56	214
April.....	488	256	40	92	50	8	33	40	-30

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service Retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund.

3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 3 and 4).

4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

5/ Includes transactions by the Air Force and the Army beginning 1952.

Table 4.- Net Investments of Government Agencies in Public Debt Securities 1/

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 4/
		Total trust account, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Other trust funds and accounts 3/	
1945.....	5,200	5,200	1,137	182	1,437	1,974	73	399	-2	-
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	187
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6	281
1953 (Estimated)...	3,446	3,328	1,824	304	626	-32	6	606	-6	118
1954 (Estimated)...	3,344	3,195	1,608	311	626	-48	3	694	2	149
1952-July.....	308	308	-	11	-35	1	-	330	1	*
August.....	397	351	101	51	214	-14	-6	15	-10	46
September....	44	53	74	17	-40	-2	-	4	-	-9
October.....	21	37	70	-25	-8	-12	-3	*	15	-16
November.....	481	394	137	44	211	-	-6	3	6	87
December.....	349	357	305	20	34	-	-	4	-6	-8
1953-January.....	130	-112	12	-25	-85	-10	-3	7	-9	242
February.....	170	223	31	53	121	15	-2	6	*	-54
March.....	100	61	141	15	-85	-10	-3	4	*	38
April.....	112	144	180	-27	-13	-10	-4	2	16	-33

Source: See Table 1.

1/ Consists of transactions which clear through accounts of the Treasurer of the United States.

2/ Consists of Civil Service and Foreign Service retirement funds.

3/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)".

4/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund ^{1/}
(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Appropriations by Congress 2/	Interest and profits on invest- ments	Trans- fers from General Fund	Deposits by States 3/	Total	Benefit payments	Administrative expenses					
								Reimburse- ment to General Fund 4/	Salaries and expenses 5/		Total	Invest- ments	Unexpended balance
1937-45....	7,549.8	7,021.3	528.5	-	-	936.4	783.5	152.9	-	6,613.4	6,613.4	6,546.3	67.1
1946.....	1,386.0	1,238.2	147.8	-	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	92.7
1947.....	1,623.3	1,459.5	163.5	.4	-	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	56.1
1948.....	1,807.4	1,616.2	190.6	.7	-	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	109.9
1949.....	1,923.8	1,690.3	230.2	3.3	-	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	79.3
1950.....	2,366.8	2,106.4	256.8	3.6	-	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	247.8
1951.....	3,411.5	3,119.5	287.4	3.7	.9	1,568.5	1,498.1	17.5	52.9	1,843.0	14,735.6	14,322.8	412.8
1952.....	3,931.5 6/	3,568.6	333.5	3.7	25.7	2,067.1	1,982.4	23.7	61.0	1,864.5	16,600.0	16,273.1	327.0
1953 (Est.)	4,435.0	4,000.0	395.0	-	40.0	2,650.5	2,560.0	23.6	66.9	1,784.5	18,384.6	18,097.0	287.5
1954 (Est.)	4,779.8	4,298.0	431.8	-	50.0	3,169.0	3,079.1	24.0	65.9	1,610.8	19,995.4	19,705.0	290.4
1952-July..	183.7	182.5	-	-	1.2	179.2	169.5	2.0	7.8	4.5	16,604.5	16,273.1	331.5
Aug...	438.5	434.0	-	-	4.6	169.4	162.8	2.0	4.6	269.1	16,873.6	16,374.1	499.6
Sept...	249.0	234.8	10.9	-	3.3	207.7	200.9	2.0	4.8	41.3	16,914.9	16,447.9	467.1
Oct....	221.8	204.3	14.8	-	2.7	220.9	213.9	2.0	5.0	1.0	16,915.9	16,518.2	397.7
Nov....	538.3	532.7	-	-	5.7	219.9	213.3	2.0	4.7	318.4	17,234.3	16,655.2	579.1
Dec....	469.3	302.9	163.5	-	2.9	261.9	219.7	35.0	7.3	207.4	17,441.7	16,960.4	481.3
1953-Jan....	118.1	117.4	-	-	.7	230.1	223.2	1.9	5.0	-111.9	17,329.8	16,972.4	357.4
Feb....	491.7	485.6	-	-	6.2	236.5	229.5	1.9	5.1	255.2	17,585.0	17,003.4	581.6
Mar....	439.9	424.5	10.9	-	4.4	247.3	240.1	1.9	5.3	192.6	17,777.6	17,144.4	633.2
Apr....	248.5	232.4	14.8	-	1.2	255.8	249.0	1.9	5.0	-7.4	17,770.2	17,324.0	446.2
1937 to date....	27,399.0 6/	24,971.0	2,353.0	15.4	59.5	9,628.8	8,977.9	340.1	310.8	17,770.2	17,770.2	17,324.0	446.2

Source: See Table 1.

^{1/} Includes transactions under the predecessor Old-Age Reserve Account.^{2/} For basis, see "Budget Receipts and Expenditures", Table 7.^{3/} Under Title II of the Social Security Act, Section 218 (e) as added by Section 106 of the Public Law 734, approved August 28, 1950.^{4/} Under Section 201 (f), Social Security Act Amendments of 1939, as amended. Amount for December 1952 includes \$33 million estimated taxes subject to refund, on wages paid in calendar year 1951.^{5/} Salaries and expenses of the Bureau of Old-Age and Survivors Insurance, paid directly from the Trust Fund under Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679); and beginning 1949, also administrative expenses reimbursed to the Federal Security Agency.^{6/} Beginning November 1951 the total includes "Other" receipts, in the nature of recoveries from expenditures incidental to the operation of the trust fund.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditure other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total 1/	Appropriations by Congress 1/	Interest on investments	Total	Benefit payments	Administrative expenses 2/		Total	Investments	Unexpended balance
1936-45....	1,468.2	1,425.7	42.4	952.5	952.5	-	515.6	515.6	500.5	15.1
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	18.7
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	19.4
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	25.4
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	79.1
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	186.4
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	240.0	2,483.9	2,414.5	69.4
1952.....	829.7	750.8 3/	78.9	390.7	384.6	6.1	439.0	2,922.9	2,863.1	59.8
1953 (Est.)	773.3	683.5	89.8	465.6	459.4	6.2	307.7	3,230.7	3,167.0	63.7
1954 (Est.)	793.8	694.9	98.9	482.4	476.0	6.4	311.4	3,542.0	3,477.7	64.3
1952-July..	49.4	49.3	.1	38.7	38.1	.6	10.7	2,933.7	2,874.0	59.7
Aug...	86.2	86.1	.2	37.7	37.2	.5	48.6	2,982.2	2,924.9	57.3
Sept...	54.2	53.9	.3	37.4	36.9	.5	16.8	2,999.0	2,941.8	57.2
Oct...	12.7	12.4	.4	37.6	37.2	.4	-24.8	2,974.1	2,916.6	57.5
Nov...	84.5	84.0	.5	38.0	37.6	.4	46.5	3,020.7	2,960.2	60.5
Dec...	58.8	58.2	.6	39.2	38.5	.7	19.6	3,040.3	2,980.4	59.9
1953-Jan...	13.6	12.9	.7	38.6	37.9	.7	-25.0	3,015.3	2,955.8	59.5
Feb...	91.4	90.6	.8	38.0	37.6	.3	53.4	3,068.7	3,008.4	60.3
Mar...	52.7	51.9	.9	38.7	38.3	.4	14.0	3,082.7	3,023.0	59.7
Apr...	13.5	12.5	1.0	40.1	39.5	.6	-26.6	3,056.1	2,996.4	59.7
1936 to date....	6,234.3	5,841.4	392.9	3,178.2	3,157.7	20.5	3,056.1	3,056.1	2,996.4	59.7

Source: See Table 1.

^{1/} Totals may differ from those in Table 2. Prior to fiscal year 1952, appropriations were included in Table 6 when made but were included in Table 2 when amounts were transferred from the General Fund. Effective July 1951, pursuant to Public Law 134, approved August 31, 1951, the appropriation is equal to the amount of taxes deposited in the Treasury

(less refunds) under the Railroad Retirement Act, and transfers are made currently, subject to later minor adjustments.

^{2/} Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).^{3/} Appropriation in November 1951 reduced \$19.8 million by surplus warrant, pursuant to Section 1214 of Public Law 759, approved September 6, 1950.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments					Net increase, or decrease (-), in assets	Assets, end of period			
	Total	State accounts	Railroad Unemployment Insurance Account 1/				Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/		Benefit payments	Total	Investments	Unexpended balance
			Deposits by States	Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/						
1936-45...	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,315.3	7,307.2	8.1		
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	40.1		
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	17.0		
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	24.6		
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 5/	-140.6	8,182.4	8,138.3	44.1		
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 2/	-744.5	7,437.9	7,414.3	23.6		
1951.....	1,541.6	1,362.6	14.9	-	-	164.1	900.3	848.3	-	52.0	641.3	8,079.2	8,064.2	15.0		
1952.....	1,643.3	1,439.0	15.4	-	4.4	184.5	1,048.6	1,000.3	-	48.3	594.7	8,673.9	8,647.1	26.9		
1953 (Est.)	1,553.2	1,330.0	16.0	-	4.9	202.4	926.1	850.0	-	76.1	627.2	9,301.1	9,273.1	28.0		
1954 (Est.)	1,595.7	1,366.0	16.0	-	5.1	208.6	976.8	900.0	-	76.8	618.9	9,920.0	9,899.1	20.9		
1952-July..	55.2	50.3	*	-	4.9	*	92.0	84.8	-	7.2	-36.8	8,637.2	8,612.1	25.1		
Aug...	328.2	328.0	.1	-	-	-	115.9	103.9	-	12.0	212.2	8,849.4	8,826.1	23.3		
Sept...	19.0	15.1	3.6	-	-	.3	71.5	63.5	-	8.0	-52.4	8,797.0	8,786.1	10.9		
Oct...	47.8	39.4	*	-	-	8.4	53.6	46.0	-	7.6	-5.7	8,791.2	8,778.1	13.1		
Nov...	262.9	262.8	.1	-	-	-	49.4	42.8	-	6.6	213.5	9,004.8	8,989.1	15.7		
Dec...	111.6	17.6	3.6	-	-	90.4	77.2	69.0	-	8.2	34.4	9,039.2	9,023.1	16.1		
1953-Jan...	28.1	28.0	*	-	-	.1	99.7	89.1	-	10.6	-71.6	8,967.6	8,938.1	29.5		
Feb...	213.3	212.9	.3	-	-	-	94.4	85.6	-	8.8	118.8	9,086.4	9,059.1	27.4		
Mar...	21.8	17.9	3.5	-	-	.5	110.2	100.5	-	9.7	-88.4	8,998.0	8,974.1	24.0		
Apr...	67.3	56.8	*	-	-	10.5	92.0	84.2	-	7.8	-24.7	8,973.3	8,961.1	12.3		
1936 to date...	20,365.2	17,476.2	928.5	107.2	90.2	1,763.2	11,391.9	10,690.4	107.2	594.3 5/	8,973.3	8,973.3	8,961.1	12.3		

Source: See Table 1.

Source: See Table 1.

- 1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
- 2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9).
- 3/ Represents amounts transferred from State to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to

- 4/ period from January 1936 to June 1939, inclusive, from employers who come within the purview of the Railroad Unemployment Insurance Act. Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).
- 5/ Includes transfers to the Railroad Unemployment Insurance Administration Fund as follows: \$9.7 million in 1949 and \$2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate (45 U.S.C. 358 (a)).
- * Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-45....	3,398.0	2,064.4	1,249.3	84.4	166.4	166.4	-	3,231.6	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.8	5,435.6	30.2
1952.....	786.0	426.4	203.5	156.2	996.3	455.5	540.8	-210.2	5,255.6	5,190.6	64.9
1953 (Est.)	631.3	391.0	84.3	156.0	705.1	705.1	-	-73.8	5,181.7	5,158.6	23.1
1954 (Est.)	581.6	381.0	45.6	155.0	629.1	629.1	-	-47.6	5,134.2	5,110.6	23.5
1952-July..	53.2	43.3	9.9	*	63.9	45.9	18.0	-10.7	5,244.9	5,191.7	53.1
Aug...	40.8	32.7	8.0	.1	47.7	36.7	11.0	-6.9	5,237.9	5,178.2	59.7
Sept...	39.8	29.5	10.3	*	48.6	36.0	12.5	-8.7	5,229.2	5,176.6	52.6
Oct...	39.8	31.0	8.7	.1	49.0	36.3	12.7	-9.2	5,220.0	5,164.5	55.5
Nov...	35.7	27.3	8.4	-	40.8	32.3	8.5	-5.2	5,214.8	5,164.5	50.4
Dec...	37.3	29.1	8.2	-	48.0	36.6	11.5	-10.7	5,204.1	5,164.5	39.6
1953-Jan...	40.7	34.5	6.0	.2	42.5	33.8	8.7	-1.9	5,202.3	5,154.5	47.8
Feb...	43.8	33.4	10.4	*	44.4	33.9	10.5	-6	5,201.7	5,169.5	32.2
Mar...	41.7	35.9	5.6	.2	52.8	35.7	17.1	-11.0	5,190.7	5,159.5	31.2
Apr...	37.0	36.5	.3	.2	49.9	35.8	14.1	-12.9	5,177.8	5,149.5	28.3
1941 to date....	11,638.9	5,844.1	4,482.9	1,311.8	6,461.1	2,940.3	3,520.7	5,177.8	5,177.8	5,149.5	28.3

Source: See Table 1.

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing									Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo					Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- tures	Cash trust account expendi- tures	Exchange Stabili- zation Fund 1/	Clearing account for outstanding checks, etc.	Total				
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	43
1952.....	61,991	6,102	68,093	62,599	4,947	9	401	67,956	137	-525	-388	68
1953 (Est.)...	68,512	6,441	74,953	71,313	5,545	11	-25	76,843	-1,891	921	-969	55
1954 (Est.)...	68,460	6,769	75,228	75,505	6,292	-	5	81,801	-6,573 4/	6,573	-	73
1952-July....	3,292	300	3,593	6,211	468	-14	-432	6,233	-2,640	3,597	957	5
August....	4,047	831	4,878	4,848	554	25	195	5,622	-744	-229	-973	5
September	6,583	316	6,898	5,911	-74	-	229	6,066	832	-628	204	5
October....	3,096	322	3,418	6,242	589	-	-316	6,514	-3,097	2,116	-981	5
November..	4,149	848	4,997	4,950	364	-	243	5,558	-561	2,022	1,461	3
December..	5,932	388	6,320	6,620	594	5	145	7,364	-1,044	-527	-1,572	5
1953-January..	5,018	221	5,239	5,555	287	-	-401	5,442	-203	-173	-376	4
February....	5,475	792	6,267	5,427	344	-19	2	5,754	513	-178	335	2
March.....	10,499	543	11,042	6,059	757	19	135	6,970	4,072	-3,188	884	3
April.....	2,846	368	3,214	6,241	491	-	-289	6,443	-3,229	-97	-3,326	8
1953 to date..	50,937	4,928	55,865	58,065	4,375	16	-489	61,967	-6,102	2,715	-3,387	46

Source: Actual figures based on Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. For revised estimates of total budget receipts and expenditures in 1954 as presented in the President's tax message to Congress on May 20, 1953, see page 1.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the

cash budget receipts shown in these tables, but is excluded from the budget figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund.

4/ In the President's tax message to Congress on May 20, 1953, the cash deficit for 1954 (cash operating outgo less net receipts from the exercise of monetary authority) was estimated at \$3.3 billion on the basis of existing tax laws (see page 1).

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies		Reimbursement for administrative expenses 4/		
				Interest				
				R. F. C.	Other			
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951.....	48,143	-1	255	20	149	65	21	47,887
1952.....	62,129	-1	137	5	95	10	26	61,991
1953 (Est.).....	68,697	*	185	4	150	-	31	68,512
1954 (Est.).....	68,665	*	205	4	168	-	33	68,460
1952-July.....	3,316	*	24	2	19	-	3	3,292
August.....	4,050	*	2	*	*	-	2	4,047
September..	6,585	*	3	*	*	-	2	6,583
October....	3,099	*	4	*	1	-	2	3,096
November...	4,151	*	3	-	*	-	2	4,149
December...	6,003	*	71	-	36	-	35	5,932
1953-January....	5,061	*	43	2	34	-	8	5,018
February....	5,479	*	3	-	1	-	2	5,475
March.....	10,502	*	2	*	*	-	2	10,499
April.....	2,849	*	3	*	1	-	2	2,846

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 1.
2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or redemption (-).

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Account and Other Transactions", Table 7), and reimbursement by the District of Columbia.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Total budget expend- itures 1/	Less: Noncash budget expenditures											Equals: Cash budget expend- itures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Govern- ment corpo- rations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund	Interest	Invest- ments in Federal securities	
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795
1952.....	66,145	3,546	779	34	987	1,305	411	-68	-1	-	100	-	62,599
1953 (Est.)	74,593	3,280	490	37	1,104	1,107	430	-40	-1	-	154	-	71,313
1954 (Est.)	78,587	3,082	125	39	1,190	1,189	397	-30	*	-	172	-	75,505
1952-July..	6,742	531	77	*	*	397	39	-3	*	-	21	-	6,211
Aug...	5,018	170	44	*	*	94	33	-2	*	-	*	-	4,848
Sept...	6,070	159	49	1	12	64	35	-3	*	-	*	-	5,911
Oct...	6,383	141	58	5	24	23	33	-2	*	-	1	-	6,242
Nov...	5,161	210	84	-	1	93	34	-1	*	-	*	-	4,950
Dec...	7,124	504	97	13	255	67	38	-2	*	-	36	-	6,620
1953-Jan...	5,737	182	84	-	2	20	43	-2	*	-	35	-	5,555
Feb...	5,595	168	40	*	2	101	25	-2	*	-	1	-	5,427
Mar...	6,187	128	23	1	13	58	35	-2	*	-	*	-	6,059
Apr...	6,362	121	42	5	28	13	35	-2	*	-	1	-	6,241

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 2.

2/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or redemption (-).

* Less than \$500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expenditures 2/	Less: Noncash expenditures				Equals: Cash trust account expenditures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expenditures	Payroll deductions for Government employees' retirement	Other 1/			Total noncash expenditures	Net investments in Federal securities		Other 4/	
										By trust funds and accounts	By Government agencies 3/		
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187	-246	3,807
1952.....	8,807	2,705	987	1,305	411	3	6,102	8,660	3,713	3,355	281	77	4,947
1953 (Est.)	9,084	2,643	1,104	1,107	430	2	6,441	8,977	3,432	3,328	118	-14	5,545
1954 (Est.)	9,547	2,778	1,190	1,189	397	2	6,769	9,520	3,228	3,195	149	-116	6,292
1952-July..	738	438	*	397	39	2	300	755	288	308	*	-21	468
Aug...	959	128	*	94	33	-	831	882	327	351	46	-69	554
Sept...	427	111	12	64	35	-	316	5	79	53	-9	35	-74
Oct...	401	79	24	23	33	-	322	653	64	37	-16	43	589
Nov...	975	127	1	93	34	-	848	774	410	394	87	-71	364
Dec...	747	360	255	67	38	-	388	1,012	418	357	-8	69	594
1953-Jan...	286	65	2	20	43	-	221	397	109	-112	242	-21	287
Feb...	920	128	2	101	25	-	792	648	304	223	-54	135	344
Mar...	649	106	13	58	35	-	543	846	89	61	38	-11	757
Apr...	443	75	28	13	35	-	368	650	159	144	-33	47	491

Source: See Table 1.

1/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, and District of Columbia contribution for employees' retirement fund. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).

3/ Prior to 1951 consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

4/ Includes proceeds of ship sales (see footnote 1); District of Columbia contribution for employees' retirement fund; payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
	Public debt	Guaran- teed securi- ties	Total Federal securi- ties	Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts			Interest on savings bonds and Treasury bills 4/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts			
					By trust funds and accounts	By Gov- ernment agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/ 2/	Notes for Inter- national Bank and Fund 1/ 2/			Excess profits tax refund bonds 3/		
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795
1952.....	3,883	16	3,900	4,336	3,355	281	-68	-1	-9	-1	779	-	-88	-525
1953 (Est.)	4,795	22	4,817	3,884	3,328	118	-40	-1	-11	*	490	-	-13	921
1954 (Est.)	9,900	-25	9,875	3,439	3,195	149	-30	*	-	*	125	-	137	6,573
1952-July..	3,968	-11	3,956	397	308	*	-3	*	14	*	77	-	37	3,597
Aug....	113	5	118	413	351	46	-2	*	-25	*	44	-	66	-229
Sept....	-504	1	-503	91	53	-9	-3	*	-	*	49	-	-34	-628
Oct....	2,238	5	2,243	77	37	-16	-2	*	-	*	58	-	-50	2,116
Nov....	2,513	6	2,519	564	394	87	-1	*	-	*	84	-	68	2,022
Dec....	-41	3	-38	440	357	-8	-2	*	-5	*	97	-	-50	-527
1953-Jan...	11	-6	5	212	-112	242	-2	*	-	*	84	-	35	-173
Feb....	182	2	184	227	223	-54	-2	*	19	*	40	-	-134	-178
Mar....	-3,099	1	-3,098	101	61	38	-2	*	-19	*	23	-	11	-3,188
Apr....	105	1	106	152	144	-33	-2	*	-	*	42	-	-51	-97

Source: See Table 1.

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from

budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or redemption (-).

4/ See Table 3, footnote 2.

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696	4,877	8,489	2,960	4,148	7,367	2,854	4,600	6,555	2,855	5,642	5,642	59,338	53,439
1952.....	5,183	6,275	10,436	4,689	4,722	9,988	3,593	4,878	6,898	3,418	4,997	6,320	71,396	68,093
1953.....	5,239	6,267	11,042	3,214										
Cash operating outgo:														
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,937	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415	4,004	41,969	43,155
1951.....	3,438	3,522	4,219	4,144	5,154	5,223	4,843	5,565	4,862	5,801	5,642	5,621	58,034	45,804
1952.....	5,473	5,328	6,120	5,972	5,751	6,978	6,233	5,622	6,066	6,514	5,558	7,364	72,980	67,956
1953.....	5,442	5,754	6,970	6,443										
Net cash operating income, or outgo (-):														
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72	485	482	-2,185
1951.....	1,259	1,356	4,270	-1,184	-1,006	2,144	-1,989	-965	1,693	-2,946	-1,348	21	1,304	7,635
1952.....	-290	947	4,316	-1,283	-1,029	3,010	-2,640	-744	832	-3,097	-561	-1,044	-1,583	137
1953.....	-203	513	4,072	-3,229										

Source: See Table 1.

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,698
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1951-December.....	4,816	1,033	173	321	146	2,693	449	521	4,295
1952-July.....	8,520	1,010	181	638	184	6,027	479	594	7,925
August.....	7,439	1,004	175	496	106	5,190	468	487	6,952
September.....	7,557	1,001	179	508	161	5,217	491	401	7,156
October.....	6,743	1,006	163	770	174	4,145	485	568	6,175
November.....	8,155	999	162	396	103	5,984	511	519	7,636
December.....	6,582	1,007	160	389	176	4,368	483	518	6,064
1953-January.....	6,278	1,002	194	811	350	3,318	603	589	5,689
February.....	6,564	989	186	351	174	4,376	488	540	6,024
March.....	7,351	1,002	179	222	448	4,983	516	443	6,908
April.....	4,099	986	169	393	180	1,859	513	517	3,582

Source: Daily Treasury Statement.

^{1/} On account of withheld taxes and sales of Government securities.

Table 2.- General Fund Balance by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932.....	340	376	647	292	384	417	145	339	862	755	590	555
1933.....	327	221	493	241	364	862	834	1,200	1,146	909	1,107	1,026
1934.....	1,537	4,902	4,818	2,294	2,022	2,582	2,472	2,137	2,193	1,812	1,597	2,564
1935.....	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,799	1,473	1,434	2,209
1936.....	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937.....	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938.....	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,083
1939.....	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940.....	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941.....	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942.....	2,950	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943.....	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944.....	12,239	19,155	16,606	12,279	8,522	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945.....	19,606	17,313	15,277	11,366	9,625	24,698	22,082	18,631	16,134	12,813	14,445	26,003
1946.....	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947.....	4,711	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,952	4,107	3,935	3,097
1948.....	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,583	4,802	4,385	4,208
1949.....	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950.....	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951.....	4,454	5,382	8,569	6,955	5,782	7,357	5,620	5,095	6,916	4,874	4,624	4,295
1952.....	3,879	5,075	6,840	5,393	5,421	6,969	7,925	6,952	7,156	6,175	7,636	6,064
1953.....	5,689	6,024	6,908	3,582								

Source: Daily Treasury Statement.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt					Guaran- teed securi- ties 1/ (matured)
								Total	Matured	Inter- national Bank 2/	Monetary Fund 2/	Other 3/	
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	-	1,274	550	1
1953 (Est.).....	263,968	263,900	68	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1954 (Est.).....	273,843	273,800	43	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak: Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1951-December.....	259,461	259,419	42	257,111	257,070	40	2,350	2,348	492	-	1,296	560	2
1952-July.....	263,107	263,073	34	260,940	260,908	33	2,166	2,165	331	-	1,288	546	2
August.....	263,225	263,186	39	261,098	261,060	38	2,127	2,125	319	-	1,263	544	2
September.....	262,722	262,682	40	260,615	260,577	39	2,106	2,105	300	-	1,263	542	1
October.....	264,964	264,919	45	262,864	262,820	43	2,100	2,099	297	-	1,263	539	1
November.....	267,483	267,432	51	265,394	265,345	49	2,089	2,087	286	-	1,263	539	1
December.....	267,445	267,391	54	265,346	265,293	53	2,100	2,098	304	-	1,258	536	1
1953-January.....	267,450	267,402	48	265,370	265,323	47	2,080	2,079	286	-	1,258	535	1
February.....	267,634	267,584	50	265,538	265,489	49	2,096	2,094	284	-	1,277	533	1
March.....	264,536	264,485	51	262,430	262,380	50	2,106	2,105	316	-	1,258	531	1
April.....	264,642	264,590	52	262,601	262,550	51	2,041	2,040	252	-	1,258	529	1

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. For revised estimates of total budget receipts and expenditures and the deficit in 1954 as

presented in the President's tax message to Congress on May 20, 1953, see page 1.
Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt					Guaran- teed securi- ties 1/ (matured)
								Total	Matured	Inter- national Bank 2/	Monetary Fund 2/	Other 3/	
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951.....	-2,126	-2,135	10	-2,347	-2,358	10	222	222	247	-	13	-38	-1
1952.....	3,900	3,883	16	4,028	4,011	17	-128	-128	-93	-	-9	-26	*
1953 (Est.).....	4,817	4,795	22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1954 (Est.).....	9,875	9,900	-25	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1952-July.....	3,956	3,968	-11	4,034	4,045	-12	-77	-78	-88	-	14	-4	*
August.....	118	113	5	157	152	5	-39	-39	-12	-	-25	-2	*
September....	-503	-504	1	-483	-484	1	-21	-20	-19	-	-	-2	*
October.....	2,243	2,238	5	2,249	2,244	5	-6	-6	-4	-	-	-2	*
November.....	2,519	2,513	6	2,530	2,525	6	-12	-12	-11	-	-	-1	*
December.....	-38	-41	3	-49	-52	3	11	11	18	-	-5	-2	*
1953-January.....	5	11	-6	24	30	-6	-19	-19	-18	-	-	-2	*
February.....	184	182	2	168	166	2	16	16	-2	-	19	-1	*
March.....	-3,098	-3,099	1	-3,108	-3,110	1	11	11	32	-	-19	-3	*
April.....	106	105	1	172	171	1	-66	-66	-64	-	-	-2	*

- 1/ Excludes guaranteed securities held by the Treasury. The interest-bearing debt shown here consists of F. H. A. debentures and C. C. C. demand obligations; details by issues appeared in the "Treasury Bulletin" for August 1951 and in previous issues; currently the amounts outstanding are shown each month in the "Treasury Survey of Ownership", Table 3 and 4.
- 2/ Special notes of the United States issued to the International Bank and the International Monetary Fund in payment of part of the United States subscriptions to these institutions, pursuant to provisions of the Bretton Woods

Agreement Act. The notes bear no interest, are nonnegotiable, and are payable on demand.

- 3/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.

* Less than \$500,000.
n.a. Not available.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Total public issues	Public issues												Special issues	
			Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series		Other 3/
							Bank eligible	Bank restricted 1/	2/							
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
Debt peak: Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1951-Dec....	257,070	221,168	142,685	18,102	29,078	18,409	40,897	36,048	152	78,483	57,587	7,534	-	13,011	351	35,902
1952-July..	260,908	222,963	144,340	17,213	28,170	18,971	52,445	27,407	134	78,623	57,709	6,440	-	14,096	378	37,945
Aug....	261,060	222,753	144,148	17,206	28,019	18,974	52,445	27,369	134	78,605	57,753	6,330	-	14,137	385	38,307
Sept....	260,577	222,216	143,895	17,207	27,763	18,982	52,445	27,365	134	78,321	57,758	6,039	-	14,133	391	38,360
Oct....	262,820	224,430	146,775	19,712	16,902	30,246	52,444	27,338	134	77,655	57,794	6,026	-	13,442	393	38,390
Nov....	265,345	226,557	148,772	21,715	16,902	30,253	52,444	27,324	134	77,784	57,850	6,089	-	13,450	396	38,788
Dec....	265,293	226,143	148,581	21,713	16,712	30,266	58,740	21,016	134	77,562	57,940	5,770	-	13,450	403	39,150
1953-Jan....	265,323	226,226	148,574	21,709	16,712	30,275	58,740	21,013	124	77,653	58,134	5,676	-	13,440	402	39,097
Feb....	265,489	226,187	148,445	21,710	15,958	30,282	59,359	21,012	124	77,742	58,268	5,642	-	13,433	399	39,302
Mar....	262,380	223,025	145,988	19,211	15,959	30,327	59,358	21,009	124	77,037	58,371	4,879	-	13,387	400	39,354
Apr....	262,550	223,077	146,133	19,312	15,959	30,375	63,114	17,249	124	76,944	58,413	4,798	-	13,340	393	39,474

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Net Change in Interest-Bearing Public Debt

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest- bearing public debt	Public issues													Special issues	
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series		Other 3/
							Bank eligi- ble	Bank re- stricted 1/								
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1951.....	-2,358	-4,655	-17,393	81	-8,909	15,402	-10,387	-13,576	-4	12,738	36	-655	-250	13,572	34	2,297
1952.....	4,011	926	2,490	3,605	18,914	-16,843	5,429	-8,601	-14	-1,565	113	-1,205	-47	-480	54	3,086
1952-July..	4,045	3,839	3,932	-6	-253	8	4,245	-53	-8	-93	24	-172	-	50	5	206
Aug....	152	-210	-192	-7	-151	4	*	-38	-	-18	44	-110	-	41	7	362
Sept....	-484	-537	-253	1	-257	7	*	-4	-	-284	5	-291	-	-4	6	54
Oct....	2,244	2,214	2,880	2,505	-10,861	11,264	-1	-27	-	-666	35	-13	-	-691	3	30
Nov....	2,525	2,127	1,997	2,003	-	7	*	-13	-	130	57	63	-	8	2	398
Dec....	-52	-413	-192	-2	-190	13	6,296	-6,309	-	-222	90	-319	-	*	7	361
1953-Jan..	30	83	-7	-3	-	9	*	-3	-10	90	194	-93	-	-9	-1	-53
Feb....	166	-39	-129	*	-754	6	620	-2	-	90	134	-35	-	-7	-2	205
Mar....	-3,110	-3,162	-2,456	-2,499	*	46	-1	-2	-	-705	103	-763	-	-46	1	52
Apr....	171	51	144	101	-	47	3,756	-3,760	-	-93	43	-81	-	-47	-8	119

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the

death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.
2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.
3/ Consists of depository bonds.
* Less than \$500,000.

DEBT OUTSTANDING

Table 5.- Special Issues to United States Government Investment Accounts
(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1945.....	18,812	97	-	5,308	37	1,863	589	3,187	464	501	6,747	14
1946.....	22,332	120	-	5,910	49	2,177	684	3,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1951-December...	35,902	862	52	12,791	79	4,756	1,279	5,170	632	2,630	7,629	21
1952-July.....	37,945	840	54	14,047	52	5,344	1,300	5,192	522	2,874	7,710	10
August....	38,307	840	51	14,148	52	5,359	1,294	5,178	522	2,925	7,924	14
September...	38,360	840	50	14,222	53	5,363	1,294	5,177	522	2,942	7,884	14
October....	38,390	843	46	14,292	53	5,363	1,291	5,164	522	2,917	7,878	21
November....	38,788	844	51	14,429	54	5,366	1,285	5,164	522	2,960	8,089	24
December...	39,150	854	44	14,734	56	5,370	1,285	5,164	520	2,980	8,123	17
1953-January....	39,097	912	51	14,746	56	5,378	1,282	5,154	512	2,956	8,038	11
February....	39,302	904	50	14,777	56	5,384	1,280	5,169	499	3,008	8,159	15
March.....	39,354	895	50	14,918	56	5,388	1,276	5,159	495	3,023	8,074	19
April.....	39,474	886	50	15,098	56	5,390	1,272	5,149	495	2,996	8,061	19

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance

funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

Table 6.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								Guar- anteed securi- ties 1/
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 2/	Special issues	
							Total 2/	Bills 3/	Certifi- cates	Notes	Treasury bonds			
1945.....	256,766	256,357	4,969	4,964	1.935	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1952-July.....	260,940	260,908	6,102	6,101	2.339	2.339	2.070	1.787	1.875	1.560	2.320	2.663	2.689	2.617
August....	261,098	261,060	6,120	6,119	2.345	2.345	2.078	1.839	1.884	1.560	2.320	2.666	2.686	2.602
September...	260,615	260,577	6,117	6,116	2.348	2.348	2.082	1.865	1.884	1.559	2.320	2.671	2.686	2.600
October...	262,864	262,820	6,171	6,170	2.349	2.349	2.090	1.836	1.890	1.755	2.320	2.671	2.685	2.584
November....	265,394	265,345	6,221	6,219	2.345	2.345	2.086	1.837	1.890	1.755	2.320	2.672	2.681	2.570
December...	265,346	265,293	6,241	6,240	2.353	2.353	2.099	1.915	1.897	1.755	2.320	2.677	2.678	2.565
1953-January..	265,370	265,323	6,263	6,262	2.361	2.361	2.112	2.008	1.897	1.755	2.320	2.679	2.677	2.567
February....	265,538	265,489	6,313	6,311	2.378	2.378	2.141	2.047	2.088	1.755	2.321	2.681	2.677	2.577
March.....	262,430	262,380	6,297	6,296	2.385	2.385	2.146	2.074	2.088	1.754	2.321	2.690	2.677	2.575
April.....	262,601	262,550	6,270	6,268	2.389	2.389	2.151	2.118	2.088	1.754	2.321	2.691	2.676	2.575

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 3.

3/ Included in debt outstanding at face amount, but discount value is used

in computing annual interest charge and annual interest rate.

4/ The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

DEBT OUTSTANDING

Table 7.- Treasury Holdings of Securities Issued by Government
Corporations and Other Agencies ^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corpora- tion	Defense Production Act ^{2/}	Export- Import Bank of Washington ^{3/}	Housing and Home Finance Adminis- trator ^{4/}	Mutual Security Agency ^{5/}	Public Housing Adminis- tration	Recon- struction Finance Corpora- tion ^{3/}	Rural Electri- fication Adminis- tration	Secre- tary of Agriculture ^{6/}	Secre- tary of the Army ^{7/}	Tennessee Valley Authority	Other ^{8/}
1945.....	12,169	1,591	-	-	-	-	383	9,020	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	-	57	750
1947.....	11,946	510	-	516	-	-	347	9,966	-	-	-	56	550
1948.....	2,789	440	-	971	-	-	362	9/	718	-	-	54	244
1949.....	6,851	1,669	-	914	-	782	337	1,856	1,015	-	100	52	126
1950.....	8,423	3,193	-	964	1	964	349	1,456	1,281	65	100	49	-
1951.....	9,097	2,555	158	1,040	1,579	1,097	489	274	1,540	114	100	44	107
1952.....	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	-	39	178
1952-July..	9,525	1,648	403	1,203	2,087	1,155	685	222	1,791	118	-	34	178
Aug..	9,581	1,701	324	1,248	2,121	1,172	710	183	1,791	118	-	34	178
Sept..	9,713	1,710	332	1,241	2,147	1,173	755	183	1,791	148	-	34	199
Oct..	10,013	1,812	338	1,224	2,201	1,173	785	183	1,851	188	-	34	223
Nov..	10,240	1,922	340	1,214	2,242	1,174	870	183	1,851	187	-	34	223
Dec..	10,606	2,169	342	1,194	2,283	1,175	935	183	1,851	217	-	34	223
1953-Jan..	10,709	2,401	348	1,154	2,328	1,176	795	183	1,895	147	-	34	247
Feb..	10,953	2,608	345	1,150	2,361	1,180	778	184	1,895	171	-	34	247
Mar..	11,079	2,763	343	1,139	2,419	1,182	703	183	1,895	171	-	34	247
Apr..	11,331	2,931	369	1,139	2,472	1,185	628	183	1,950	171	-	34	270

Source: Daily Treasury Statement.

^{1/} The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

^{2/} Approved September 8, 1950. Securities consist of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Reconstruction Finance Corporation, Export-Import Bank of Washington, and the Administrator of the Defense Materials Procurement Agency (to whom was transferred from the Administrator of General Services Administration, pursuant to Executive Order 10281 of August 28, 1951, the function of borrowing from the Treasury under the terms of the act).

^{3/} Excludes securities issued under Defense Production Act.

^{4/} For slum clearance program; includes also Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation beginning

September 1950; and housing loans for educational institutions, beginning July 1951.

^{5/} This agency superseded the Economic Cooperation Administration, effective December 30, 1951, pursuant to the Mutual Security Act of 1951 (Public Law 165), approved October 10, 1951, and Executive Order 10300, of November 1, 1951.

^{6/} For Farmers' Home Administration programs.

^{7/} For Natural Fibers Revolving Fund; activities have been terminated.

^{8/} Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950 and by Virgin Islands Company in 1948-50, and advances under agreement with Veterans' Administration for direct loan program beginning August 1950. For detail, see "Treasury Bulletin" issues before March 1951.

^{9/} Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

DEBT OUTSTANDING

Table 8.- Public Debt and Guaranteed Securities Outstanding by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public debt												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934.....	25,068	26,052	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,182	27,299	28,479
1935.....	28,476	28,526	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,557
1936.....	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937.....	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938.....	37,453	37,633	37,556	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939.....	39,631	39,859	39,985	40,063	40,282	40,440	40,661	40,871	40,858	41,036	41,305	41,942
1940.....	42,110	42,365	42,540	42,658	42,808	42,958	43,771	43,905	44,073	44,137	44,273	45,025
1941.....	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	53,584	55,040	57,938
1942.....	60,012	62,381	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	108,170
1943.....	111,069	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	165,047	166,158	165,877
1944.....	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945.....	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
1946.....	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,522	262,277	259,149
1947.....	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900
1948.....	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800
1949.....	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,778	256,982	257,130
1950.....	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708
1951.....	256,125	255,941	254,997	254,727	255,093	255,222	255,657	256,644	257,353	258,298	259,604	259,419
1952.....	259,775	260,362	258,084	258,292	259,905	259,105	263,073	263,186	262,682	264,919	267,432	267,391
1953.....	267,402	267,584	264,485	264,590								
Guaranteed securities ^{1/}												
1932.....	-	-	-	-	-	-	-	-	-	-	-	-
1933.....	-	-	-	-	-	-	-	-	-	2	18	180
1934.....	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,223	3,063
1935.....	3,300	3,480	3,589	3,660	3,728	4,123	4,205	4,248	4,369	4,421	4,464	4,494
1936.....	4,562	4,630	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,667	4,662	4,662
1937.....	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645
1938.....	4,646	4,646	4,646	4,647	4,652	4,853	5,064	5,015	5,009	5,001	4,993	4,993
1939.....	4,987	5,410	5,410	5,410	5,409	5,450	5,480	5,489	5,456	5,448	5,708	5,704
1940.....	5,699	5,663	5,663	5,657	5,535	5,529	5,526	5,813	5,808	5,810	5,919	5,917
1941.....	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324
1942.....	5,703	5,696	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301
1943.....	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944.....	4,275	4,233	2,278	2,274	1,669	1,663	1,565	1,566	1,568	1,563	1,533	1,514
1945.....	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567
1946.....	558	551	553	544	552	476	333	379	400	386	370	339
1947.....	270	188	182	178	177	90	80	79	76	83	89	81
1948.....	77	79	78	75	75	73	55	51	50	52	57	55
1949.....	36	26	24	23	23	27	26	27	29	28	29	30
1950.....	27	27	24	22	20	20	16	18	20	22	24	24
1951.....	18	18	21	21	29	29	28	32	33	37	43	42
1952.....	38	37	41	44	45	46	34	39	40	45	51	54
1953.....	48	50	51	52								
Total Federal securities												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,052	23,552	23,994
1934.....	25,378	26,232	26,453	26,443	26,578	27,734	28,254	28,695	29,064	29,784	30,122	31,543
1935.....	31,776	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,052
1936.....	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937.....	39,164	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938.....	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,596	44,419
1939.....	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,484	47,013	47,646
1940.....	47,809	48,038	48,203	48,315	48,343	48,497	49,297	49,718	49,881	49,947	50,192	50,942
1941.....	51,792	52,004	53,089	53,791	54,092	55,332	56,452	57,858	58,283	60,522	61,364	64,262
1942.....	65,715	68,077	68,109	70,649	74,258	76,991	81,717	86,277	91,057	97,169	100,380	112,471
1943.....	115,360	118,311	119,867	134,221	140,004	140,796	145,316	148,000	162,321	169,166	170,318	170,108
1944.....	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144
1945.....	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682
1946.....	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487
1947.....	260,046	261,606	259,306	257,880	258,521	258,376	259,528	260,176	259,221	259,155	258,301	256,981
1948.....	256,651	254,683	253,068	252,315	252,311	252,366	253,429	253,101	252,738	252,513	252,563	252,854
1949.....	252,656	252,747	251,666	251,553	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950.....	256,892	256,395	255,747	255,740	256,370	257,377	257,557	257,891	257,236	256,959	257,100	256,731
1951.....	256,143	255,958	255,018	254,748	255,122	255,251	255,685	256,677	257,386	258,336	259,647	259,461
1952.....	259,813	260,399	258,124	258,337	259,951	259,151	263,107	263,225	262,722	264,964	267,483	267,445
1953.....	267,450	267,634	264,536	264,642								

Source: Daily Treasury Statement; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingent Liabilities. For public debt outstanding by years, beginning 1790, see 1952 Annual Report of the Secretary of the Treasury, p. 557.

^{1/} Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as to both principal and interest.

Such obligations were first authorized in 1932. Prior to September 1939, the figures represent principal shown as a contingent liability of the United States; beginning September 1939, they represent principal outstanding, both matured and unmatured. Guaranteed securities held by the Treasury are excluded.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the

aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, April 30, 1953

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	263,984
Guaranteed securities (excluding those held by the Treasury).....	52
Total amount of securities outstanding subject to statutory debt limitation.....	264,037
Balance issuable under limitation.....	10,963

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding April 30, 1953

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	19,312	-	19,312
Certificates of indebtedness.....	15,959	-	15,959
Treasury notes.....	30,375	-	30,375
Treasury bonds - bank eligible.....	63,114	-	63,114
Treasury bonds - bank restricted ^{1/}	17,249	-	17,249
Postal savings and Panama Canal bonds.....	-	124	124
Total marketable.....	146,009	124	146,133
Nonmarketable:			
U. S. savings bonds (current redemption value).....	58,413	-	58,413
Treasury savings notes.....	4,798	-	4,798
Depository bonds.....	393	-	393
Treasury bonds, investment series.....	13,340	-	13,340
Total nonmarketable.....	76,944	-	76,944
Special issues to Government agencies and trust funds.....	39,474	-	39,474
Total interest-bearing securities.....	262,426	124	262,550
Matured securities on which interest has ceased.....	248	4	252
Debt bearing no interest:			
United States savings stamps.....	50	-	50
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,258	-	1,258
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	281	281
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,310	478	1,787
Total public debt.....	263,984	605	264,590
Guaranteed securities: ^{2/}			
Interest-bearing.....	51	-	51
Matured.....	1	-	1
Total guaranteed securities.....	52	-	52
Total public debt and guaranteed securities.....	264,037	605	264,642

Source: Bureau of the Public Debt.

^{1/} Issues which commercial banks may not acquire prior to specified dates

(with minor exceptions). See "Debt Outstanding", Table 3, footnote 1.
^{2/} Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding April 30, 1953 ^{1/}

(In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}	Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1953					1956				
May..	Bills.....	5,403	-	-	Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-
June..	Bills.....	4,904	-	-	Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-
	Bills (Tax Anticipation Series)...	2,003	-	-	June..	2-1/4% Bond - 6/15/54-56	-	-	681
	1-7/8% Certificate - 6/1/53-B	4,963	-	-	Sept..	2-3/4% Bond - 9/15/56-59	-	982	-
	2% Bond - 6/15/53-55	725	-	-		2-1/4% Bond - 9/15/56-59	-	3,822	-
July..	Bills.....	7,003	-	-	Oct..	1-1/2% Note - 10/1/56-EO	550	-	-
Aug..	2% Certificate - 8/15/53-C	2,882	-	-		Total.....	1,557	6,253	681
Sept..	2% Bond 4/ - 9/15/51-53	7,986	-	-					
Dec..	2-1/8% Note - 12/1/53-A	10,542	-	-	1957				
	2% Bond 5/ - 12/15/51-55	-	510	-	Mar..	2-3/8% Bond - 3/15/57-59	-	927	-
	2% Bond 5/ - 6/15/52-54	-	5,825	-	Apr..	1-1/2% Note - 4/1/57-EA	531	-	-
	2-1/4% Bond 5/ - 6/15/52-55	-	1,501	-	Oct..	1-1/2% Note - 10/1/57-EO	824	-	-
	2% Bond 5/ - 12/15/52-54	-	8,662	-		Total.....	1,355	927	-
	Total.....	46,409	16,499	-	1958				
1954					Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449
Feb..	2-1/4% Certificate - 2/15/54-A	8,114	-	-	Apr..	1-1/2% Note - 4/1/58-EA	26	-	-
Mar..	1-3/8% Note - 3/15/54-A	4,675	-	-	June..	2-3/8% Bond - 6/15/58	4,245	-	-
June..	2% Bond - 6/15/52-54	-	-	5,825		2-3/4% Bond - 6/15/58-63	-	919	-
	2-1/4% Bond - 6/15/54-56	-	681	-	Dec..	2-1/2% Bond - 12/15/58	620	-	-
Dec..	2% Bond - 12/15/52-54	-	-	8,662		Total.....	4,891	919	1,449
	Total.....	12,789	681	14,487	1959				
1955					Mar..	2-3/8% Bond - 3/15/57-59	-	-	927
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-	June..	2-1/4% Bond - 6/15/59-62	-	5,280	-
	2-7/8% Bond - 3/15/55-60	-	2,611	-	Sept..	2-3/4% Bond - 9/15/56-59	-	-	982
June..	2-1/4% Bond - 6/15/52-55	-	-	1,501		2-1/4% Bond - 9/15/56-59	-	-	3,822
Dec..	2% Bond - 12/15/51-55	-	-	510	Dec..	2-1/4% Bond - 12/15/59-62	-	3,467	-
	1-3/4% Note - 12/15/55-B	6,854	-	-		Total.....	-	8,747	5,731
	Total.....	12,219	2,611	2,011	1960				
					Mar..	2-7/8% Bond - 3/15/55-60	-	-	2,611
					Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-
						Total.....	-	1,485	2,611

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

**Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding April 30, 1953^{1/} - (Continued)**

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities		Date bank restricted issues become bank eligible 3/
		Fixed maturity issues	Callables issues classified by year of:				Fixed maturity issues	Callables issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1961					1967				
June..	3% Panama Canal bond - 6/1/61	50	-	-	June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,117
						2-1/2% Bond - 6/15/67-72.....	-	1,895	-
					Sept..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-
					Dec..	2-1/2% Bond - 12/15/67-72.....	-	3,834	-
1962						Total.....	-	8,445	2,117
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,280					
	2-1/2% Bond - 6/15/62-67.....	-	2,117	-	1968				
Dec..	2-1/4% Bond - 12/15/59-62.....	-	-	3,467	Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,828
	Total.....	-	2,117	8,747					
1963					1969				
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,757
Dec..	2-1/2% Bond - 12/15/63-68.....	-	2,828	-	Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,833
	Total.....	-	2,828	919		Total.....	-	-	7,590
1964					1970				
June..	2-1/2% Bond - 6/15/64-69.....	-	3,757	-	Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	4,723
Dec..	2-1/2% Bond - 12/15/64-69.....	-	3,833	-					
	Total.....	-	7,590	-	1971				
1965					Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	2,964
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,723	-					
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	1972				
	Total.....	-	4,723	1,485	June..	2-1/2% Bond - 6/15/67-72.....	-	-	1,895
1966					Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,964	-	Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,834
						Total.....	-	-	8,445

Source: Daily Treasury Statement and Bureau of the Public Debt.

^{1/} Excludes postal savings bonds.

^{2/} It should be noted that callables issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callables issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

^{3/} Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1.

^{4/} Not called for redemption on March 15, 1953. Will mature on September 15, 1953.

^{5/} Not called for redemption on June 15, 1953. Callables on four months' notice on December 15, 1953, succeeding interest payment date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unma- tured issues outstanding after new issue
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On compet- itive basis	On noncompeti- tive basis 1/	In exchange		
Regular Series:									
1953-Jan. 2.....	Apr. 2..	90	2,098.2	1,200.7	991.4	209.3	39.0	1,200.0	17,208.7
Jan. 8.....	Apr. 9..	91	2,057.8	1,399.4	1,166.3	233.1	136.4	1,400.1	17,208.0
Jan. 15.....	Apr. 16..	91	2,036.0	1,400.2	1,143.1	257.1	227.5	1,401.2	17,207.0
Jan. 22.....	Apr. 23..	91	2,127.1	1,400.4	1,160.5	239.9	145.7	1,401.5	17,205.9
Jan. 29.....	Apr. 30..	91	2,383.8	1,500.4	1,237.6	262.9	53.4	1,501.4	17,204.9
Feb. 5.....	May 7..	91	2,133.0	1,300.4	1,083.4	217.0	144.3	1,301.0	17,204.2
Feb. 13.....	May 14..	90	2,386.0	1,500.5	1,259.9	240.5	154.3	1,500.9	17,203.9
Feb. 19.....	May 21..	91	2,291.5	1,301.2	1,059.2	242.0	76.5	1,300.5	17,204.6
Feb. 26.....	May 28..	91	1,993.1	1,300.7	1,104.4	196.3	63.5	1,300.0	17,205.3
Mar. 5.....	June 4..	91	1,997.5	1,301.4	1,102.7	198.7	39.9	1,300.7	17,205.9
Mar. 12.....	June 11..	91	2,442.1	1,201.9	971.8	230.1	71.2	1,200.3	17,207.5
Mar. 19.....	June 18..	91	2,388.0	1,200.5	925.5	275.0	56.5	1,200.0	17,208.0
Mar. 26.....	June 25..	91	2,229.6	1,200.7	959.8	240.9	43.9	1,200.3	17,208.3
Apr. 2.....	July 2..	91	1,943.3	1,200.5	999.2	201.3	38.5	1,200.7	17,208.2
Apr. 9.....	July 9..	91	2,275.4	1,400.8	1,180.0	220.9	40.5	1,399.4	17,209.6
Apr. 16.....	July 16..	91	2,098.6	1,400.7	1,146.1	254.6	211.5	1,400.2	17,210.2
Apr. 23.....	July 23..	91	2,202.3	1,500.5	1,238.5	262.0	172.9	1,400.4	17,310.3
Apr. 30.....	July 30..	91	2,184.0	1,499.9	1,250.5	249.4	72.0	1,500.4	17,309.8
May 7 p.....	Aug. 6..	91	2,166.3	1,500.4	1,252.7	247.7	170.2	1,300.4	17,509.8
May 14 p.....	Aug. 13..	91	2,231.0	1,500.6	1,238.0	262.5	171.8	1,500.5	17,509.9
May 21 p.....	Aug. 20..	91	2,340.3	1,501.2	1,245.1	256.1	71.7	1,301.2	17,709.9
May 28 p.....	Aug. 27..	91	2,087.0	1,500.8	1,292.8	208.0	70.6	1,300.7	17,910.0
Tax Anticipation Series:									
1952-Nov. 21.....	1953-June 19..	210	3,923.8	2,002.7	1,776.3	226.4	-	-	2,002.7
1953-June 3p.....	Sept. 18..	107	1,676.1	800.5	682.8	117.7	-	-	2,803.1

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate 2/	High		Low	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
Regular Series:						
		(Percent)		(Percent)		(Percent)
1953-Jan. 2.....	99.452	2.191	99.463 3/	2.148	99.447	2.212
Jan. 8.....	99.498	1.986	99.525 4/	1.879	99.493	2.006
Jan. 15.....	99.463	2.124	99.550	1.780	99.454	2.160
Jan. 22.....	99.470	2.097	99.520	1.899	99.464	2.120
Jan. 29.....	99.504	1.961	99.575	1.681	99.500	1.978
Feb. 5.....	99.487	2.031	99.525 2/	1.879	99.482	2.049
Feb. 13.....	99.502	1.993	99.520	1.920	99.499	2.004
Feb. 19.....	99.500	1.977	99.520	1.899	99.498	1.986
Feb. 26.....	99.477	2.070	99.550	1.780	99.470	2.097
Mar. 5.....	99.453	2.164	99.500	1.978	99.448	2.184
Mar. 12.....	99.470	2.098	99.476 6/	2.073	99.468	2.105
Mar. 19.....	99.487	2.029	99.500	1.978	99.485	2.037
Mar. 26.....	99.485	2.036	99.522	1.891	99.484	2.041
Apr. 2.....	99.487	2.029	99.494	2.002	99.485	2.037
Apr. 9.....	99.476	2.073	99.507	1.950	99.472	2.089
Apr. 16.....	99.439	2.219	99.494	2.002	99.431	2.251
Apr. 23.....	99.414	2.320	99.494	2.002	99.410	2.334
Apr. 30.....	99.433	2.243	99.460	2.136	99.426	2.271
May 7 p.....	99.405	2.352	99.450	2.176	99.400	2.374
May 14 p.....	99.426	2.271	99.443	2.204	99.423	2.283
May 21 p.....	99.471	2.092	99.477 1/	2.069	99.469	2.101
May 28 p.....	99.473	2.084	99.502	1.970	99.470	2.097
Tax Anticipation Series:						
1952-Nov. 21.....	98.923	1.846	99.000 8/	1.714	98.915	1.860
1953-June 3 p.....	99.292	2.383	99.479	1.753	99.274	2.443

Source: Bureau of the Public Debt.

1/ Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except \$200,000 at 99.498 and \$300,000 at 99.480.

4/ Except \$50,000 at 99.550.

5/ Except \$200,000 at 99.544 and \$100,000 at 99.570.

6/ Except \$200,000 at 99.500.

7/ Except \$1,000,000 at 99.700, \$1,000,000 at 99.600, and \$500,000 at 99.550.

8/ Except \$50,000 at 99.250.

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DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio	
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities		
(In millions of dollars)										
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	.....	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	.....	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	.....	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	.....	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	.....	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6 1/2 m	.....	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	.....	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	.....	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	.....	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	.....	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	.....	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	.....	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	.....	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	-	5,601	-	5,601	100
8/21/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	-	1,197	-	1,197	100
9/20/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	.....	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	.....	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	.....	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	.....	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	.....	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	.....	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	.....	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	.....	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	.....	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	.....	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	.....	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	.....	-	6,854	-	6,854	100
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	1,007 3/	-	1,007 3/	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9 1/2 m	.....	-	9,524	-	9,524	100
7/15/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	.....	-	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	.....	-	583	-	583	100
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m	.....	-	1,832	-	1,832	100
10/1/51	10/15/51	1-7/8% Certificate - 10/1/52-E	11 1/2 m	.....	-	10,861	-	10,861	100
2/	10/1/51	1-1/2% Note - 10/1/56-EA	5 yr	.....	-	550 3/	-	550 3/	100
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11 1/2 m	.....	-	1,063	-	1,063	100
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr 1 1/2 m	5 yr 1 1/2 m	-	927	-	927	100	
2/18/52	3/1/52	1-7/8% Certificate - 2/15/53-A	11 1/2 m	.....	-	8,868	-	8,868	100
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	.....	-	531 3/	-	531 3/	100
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr 11 1/2 m	11,693	-	4,245	-	4,245	100
6/16/52	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	4,963	-	4,963	100
8/4/52	8/15/52	2% Certificate - 8/15/53-C 2/	1 yr	.....	-	2,008 5/	-	2,008 5/	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m	.....	-	10,542	-	10,542	100
2/	10/1/52	1-1/2% Note - 10/1/57-E0	5 yr	.....	-	824 3/	-	824 3/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	873 5/	-	873 5/	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114 p	-	8,114 p	100 6/
2/2/53	2/15/53	2-1/2% Bond - 12/15/58	5 yr 10 m	.....	-	620 p	-	620 p	100
2/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	63 3/	-	63 3/	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr 1 1/2 m	25 yr 1 1/2 m	5,250	419 p 1/	1,188 p	419 p 1/	8/	
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	-	4,858 p	-	4,858 p	100

Source: Bureau of the Public Debt.

1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.

3/ Amounts shown are as of May 31, 1953. They include exchanges by Federal Reserve System Open Market Account amounting to \$1,000 million in the case of Series EA-1956, \$500 million each in the case of Series EO-1956 and Series EA-1957, and \$714 million in the case of Series EO-1957.

4/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.

5/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificate which matured December 1, 1952. Total exchange amount to \$2,882 million.

6/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificate or the five-year, ten-month bond.

7/ The bond offering was made available for exchange of F and G savings bonds maturing from May 1 through December 31, 1953.

8/ Total allotments on cash subscriptions were limited to approximately \$1,000,000,000. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20%. Commercial banks' subscriptions were restricted to an amount not exceeding 5% of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$117,779,000.

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Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount out-standing	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash 2/	
(In millions of dollars)								
1/1/50	1-1/4% Certificate -	1/1/50-A	1/1/49	5,695	-	5,695	5,373	1-1/8% Certificate - 1/1/51-A
2/1/50	1-1/4% Certificate -	2/1/50-B	2/1/49	1,993	-	1,993	1,918	1-1/4% Note - 10/1/51-A
3/1/50	1-1/4% Certificate -	3/1/50-C	3/1/49	2,922	-	2,922	2,741	1-1/4% Note - 7/1/51-B
3/15/50	2% Bond -	3/15/50	10/19/42	1,963	-	1,963	1,861	1-1/2% Note - 3/15/55-A
4/1/50	1-3/8% Note -	4/1/50-A	9/15/48	3,596	-	3,596	3,504	
	Total.....			5,559	-	5,559	5,365	194
4/1/50	1-1/4% Certificate -	4/1/50-D	4/1/49	963	-	963	886	1-1/4% Note - 7/1/51-C
6/1/50	1-1/4% Certificate -	6/1/50-E	6/1/49	5,019	-	5,019	4,818	1-1/4% Note - 7/1/51-D
7/1/50	1-1/4% Certificate -	7/1/50-F	7/1/49	5,601	-	5,601	5,351	1-1/4% Note - 8/1/51-E
9/15/50	1-1/8% Certificate -	9/15/50-G	9/15/49	1,197	-	1,197	1,039	1-1/4% Note - 10/15/51-F
	2-1/2% Bond -	9/15/50-H	9/15/38	1,186	-	1,186	905	
	2% Bond -	9/15/50-I	4/15/43	4,939	-	4,939	3,997	
	Total.....			7,322	-	7,322	5,941	1,381
10/1/50	1-1/8% Certificate -	10/1/50-H	10/1/49	6,248	-	6,248	5,253	1-1/4% Note - 11/1/51-G
12/15/50	1-1/2% Bond -	12/15/50	6/1/45	2,635	-	2,635	2,315	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate -	1/1/51-A	1/1/50	5,373	-	5,373	4,538	
	Total.....			8,008	-	8,008	6,854	1,154
4/1/51	2-1/2% Bond -	6/15/67-72	6/1/45	7,967	-	7,967	5,964	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond -	12/15/67-72	11/15/45	11,689	-	11,689	7,610	
	Total.....			19,656	-	19,656	13,574	-
6/15/51	2-3/4% Bond -	6/15/51-54	6/15/36	1,627	-	1,627	1,516	1-7/8% Certificate - 4/1/52-A
	1-1/4% Note -	7/1/51-B	3/1/50	2,741	-	2,741	2,607	
	1-1/4% Note -	7/1/51-C	4/1/50	886	-	886	831	
	1-1/4% Note -	7/1/51-D	6/1/50	4,818	-	4,818	4,570	
	Total.....			10,072	-	10,072	9,524	548
8/1/51	1-1/4% Note -	8/1/51-E	7/1/50	5,351	-	5,351	5,216	1-7/8% Certificate - 7/1/52-B
9/15/51	3% Bond -	9/15/51-55	9/15/31	755	-	755	583	1-7/8% Certificate - 8/15/52-C
10/1/51	1-1/4% Note -	10/1/51-A	2/1/50	1,918	-	1,918	1,832	1-7/8% Certificate - 9/1/52-D
10/15/51	1-1/4% Note -	10/15/51-F	9/15/50	5,941	-	5,941	5,873	1-7/8% Certificate - 10/1/52-E
	1-1/4% Note -	11/1/51-G	10/1/50	5,253	-	5,253	4,988	
	Total.....			11,194	-	11,194	10,861	333
12/15/51	2-1/4% Bond -	12/15/51-53	12/22/39	1,118	-	1,118	1,063	1-7/8% Certificate - 12/1/52-F
3/1/52	2-1/2% Bond -	3/15/52-54	3/31/41	1,024	-	1,024	927	2-3/8% Bond - 3/15/57-59
3/1/52	1-7/8% Certificate -	4/1/52-A	6/15/51	9,524	-	9,524	8,868	1-7/8% Certificate - 2/15/53-A
6/4/52	2-1/2% Bond -	3/15/65-70	2/1/44	5,195	-	5,195	467	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond -	3/15/66-71	12/1/44	3,480	-	3,480	512	
	2-1/2% Bond -	6/15/67-72	6/1/45	1,999	-	1,999	100	
	2-1/2% Bond -	12/15/67-72	11/15/45	4,072	-	4,072	227	
	Total.....			14,746	-	14,746	1,306	-
7/1/52	1-7/8% Certificate -	7/1/52-B	8/1/51	5,216	-	5,216	4,963	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate -	8/15/52-C	9/15/51	583	-	583	434	2% Certificate - 8/15/53-C4/
	1-7/8% Certificate -	9/1/52-D	10/1/51	1,832	-	1,832	1,575	
	Total.....			2,416	-	2,416	2,008	407
10/1/52	1-7/8% Certificate -	10/1/52-E	10/15/51	10,861	-	10,861	10,542	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate -	12/1/52-F	12/15/51	1,063	-	1,063	873	2% Certificate - 8/15/53-C4/
2/15/53	1-7/8% Certificate -	2/15/53-A	3/1/52	8,868	-	8,868	8,734 p	134 p
6/1/53	1-7/8% Certificate -	6/1/53-B	7/1/52	4,963	-	4,963	4,410 p	2-5/8% Certificate - 6/1/54-B
6/15/53	2% Bond -	6/15/53-55	10/7/40	725	-	725	448 p	
	Total.....			5,688	-	5,688	4,858 p	829 p

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes; see Table 3, footnote 2. In the reopening, the Investment Series

bonds were offered for cash subscriptions as well as exchange, and not less than one quarter of each subscription had to be paid for in cash.

4/ The 2% certificate maturing August 15, 1953, were reopened for the December 1 refunding (see Table 3).

p Preliminary.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J

and K, also at higher interest rates. A new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For details of these changes see "Treasury Bulletin" for May 1952, page A-1.

In the tables which follow, Series A-F and J sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Data by denominations and sales by States are published on a monthly basis but not in each issue of the "Treasury Bulletin".

Table 1.- Sales and Redemptions by Series, Cumulative through April 30, 1953

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Matured debt (Series A-D)	Interest-bearing debt	
Total A-D (matured) 1/.....	3,949	1,054	5,003	4,907	96	-	-
Interest-bearing:							
Series E and H.....	68,646	6,720	75,366	39,515 2/	-	35,852	52.43
Series F, G, J, and K..	28,946 2/	599	29,545	6,984	-	22,561	23.64
Total interest-bearing.	97,592	7,320	104,911	46,498	-	58,413	44.32
Total A-K.....	101,540	8,374	109,914	51,405	96	58,413	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Fiscal years:								
1935-1944.....	37,893	599	38,492	3,886	3,847	39	-	34,606
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
1951.....	5,143	1,149	6,292	6,137	5,609	528	212	57,572
1952.....	3,925	1,207	5,132	5,109	4,640	469	122	57,685
Calendar years:								
1935-1944.....	45,416	767	46,183	5,822	5,771	51	-	40,361
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
1951.....	3,961	1,181	5,142	5,651	5,150	501	152	57,587
1952.....	4,161	1,220	5,381	5,074	4,565	509	106	57,940
Months:								
1952-July.....	367	121	488	468	421	46	118	57,709
August.....	356	84	440	399	357	42	115	57,753
September.....	330	89	419	417	376	41	112	57,758
October.....	348	83	431	398	355	43	109	57,794
November.....	303	98	401	346	311	35	107	57,850
December.....	375	134	510	422	381	41	106	57,940
1953-January.....	504	122	627	435	392	43	103	58,134
February.....	414	86	500	369	321	48	100	58,268
March.....	440	91	531	430	382	48	98	58,371
April.....	383	85	467	427	382	45	96	58,413

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount out-standing (interest-bearing debt)	Monthly redemptions as percent of amount outstanding
				Total	Sales price	Accrued discount		
Series E and H combined								
Fiscal years:								
1941-1943.....	12,001	35	12,035	749	748	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
Calendar years:								
1941-1943.....	17,478	80	17,558	1,601	1,598	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
Months:								
1952-July.....	316	107	422	377	334	44	34,950	1.08
August.....	309	78	387	319	279	40	35,019	.91
September.....	290	83	373	337	299	38	35,055	.96
October.....	310	76	386	325	284	41	35,116	.93
November.....	271	91	362	272	239	33	35,206	.77
December.....	334	123	456	338	299	39	35,324	.96
1953-January.....	441	108	548	361	320	41	35,511	1.02
February.....	362	80	442	296	251 p	45 p	35,657	.83
March.....	397	84	481	354	308 p	46 p	35,784	.99
April.....	351	78	429	361	319 p	43 p	35,852	1.01
Series F, G, J, and K combined								
Fiscal years:								
1941-1943.....	6,446	3	6,448	87	87	*	6,362	-
1944.....	3,678	9	3,687	192	191	*	9,857	-
1945.....	3,337	19	3,356	310	309	1	12,903	-
1946.....	2,873	33	2,905	497	494	3	15,312	-
1947.....	2,920	47	2,968	672	666	6	17,608	-
1948.....	2,209	61	2,270	772	764	9	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
Calendar years:								
1941-1943.....	7,946	6	7,952	163	162	*	7,789	-
1944.....	3,664	13	3,678	259	258	1	11,208	-
1945.....	3,115	25	3,140	370	368	1	13,979	-
1946.....	2,962	40	3,002	615	611	4	16,366	-
1947.....	2,609	54	2,663	715	708	7	18,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
Months:								
1952-July.....	52	14	66	87	85	2	22,759	.38
August.....	47	6	53	77	75	2	22,734	.34
September.....	39	6	46	76	75	2	22,704	.34
October.....	38	7	45	70	69	2	22,678	.31
November.....	32	7	39	72	70	2	22,645	.32
December.....	42	12	53	82	80	2	22,616	.36
1953-January.....	64	15	78	72	70	2	22,623	.32
February.....	52	6	58	70	68 p	2 p	22,611	.31
March.....	43	7	50	74	72 p	2 p	22,587	.33
April.....	31	7	39	64	62 p	2 p	22,561	.28

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series E							
Fiscal years:							
1941 and 1942.....	3,729	1	3,731	60	60	*	3,671
1943.....	8,271	33	8,304	689	688	1	11,287
1944.....	11,820	118	11,938	2,100	2,095	5	21,125
1945.....	11,553	265	11,818	3,846	3,825	20	29,097
1946.....	6,739	434	7,173	5,912	5,843	69	30,358
1947.....	4,287	536	4,824	4,391	4,288	103	30,791
1948.....	4,026	633	4,659	3,825	3,689	136	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
Calendar years:							
1941 and 1942.....	7,134	10	7,144	220	220	*	6,923
1943.....	10,344	70	10,414	1,380	1,378	2	15,957
1944.....	12,380	182	12,562	3,005	2,993	11	25,515
1945.....	9,822	353	10,175	4,963	4,925	38	30,727
1946.....	4,466	493	4,959	5,423	5,330	93	30,263
1947.....	4,085	579	4,664	3,930	3,813	116	30,997
1948.....	4,224	696	4,920	3,728	3,575	154	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
Months:							
1952-July.....	280	107	386	377	334	44	34,884
August.....	282	78	360	319	279	40	34,926
September.....	267	83	350	337	299	38	34,939
October.....	286	76	363	325	284	41	34,976
November.....	253	91	344	272	239	33	35,048
December.....	310	123	433	338	299	39	35,143
1953-January.....	397	108	505	361	320	41	35,287
February.....	329	80	408	295	251 p	45 p	35,400
March.....	359	84	443	352	307 p	46 p	35,491
April.....	319	78	397	360	318 p	43 p	35,528
Series H 4/							
Fiscal year:							
1952.....	30	-	30	-	-	-	30
Calendar year:							
1952.....	182	-	182	*	*	-	181
Months:							
1952-July.....	36	-	36	-	-	-	66
August.....	27	-	27	*	*	-	93
September.....	23	-	23	*	*	-	116
October.....	24	-	24	*	*	-	139
November.....	18	-	18	*	*	-	158
December.....	24	-	24	*	*	-	181
1953-January.....	43	-	43	*	*	-	224
February.....	34	-	34	1	1	-	257
March.....	37	-	37	1	1	-	294
April.....	31	-	31	1	1	-	324

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

(in millions of dollars)							
Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series F 5/							
Fiscal years:							
1941 and 1942.....	502	*	502	3	3	*	499
1943.....	758	2	760	17	17	*	1,242
1944.....	802	9	811	58	57	*	1,996
1945.....	679	19	698	89	88	1	2,604
1946.....	407	33	440	149	147	3	2,895
1947.....	360	47	407	203	197	6	3,099
1948.....	301	61	362	206	198	9	3,255
1949.....	473	73	545	216	204	12	3,584
1950.....	231	83	314	199	185	14	3,699
1951.....	347	90	437	248	227	21	3,889
1952.....	97	96	193	229	207	21	3,853
Calendar years:							
1941 and 1942.....	860	2	861	7	7	*	854
1943.....	745	4	750	35	35	*	1,569
1944.....	773	13	786	77	77	1	2,278
1945.....	595	25	621	106	104	1	2,793
1946.....	325	40	365	189	185	4	2,969
1947.....	342	54	396	203	196	7	3,162
1948.....	498	67	566	222	211	11	3,505
1949.....	233	78	311	202	189	12	3,615
1950.....	417	87	503	223	206	17	3,895
1951.....	124	93	217	259	237	22	3,853
1952.....	46	100	146	190	169	21	3,809
Months:							
1952-July.....	*	14	14	18	16	2	3,849
August.....	*	6	6	17	15	2	3,838
September.....	*	6	6	16	14	2	3,829
October.....	*	7	7	14	12	2	3,822
November.....	*	7	7	16	14	2	3,813
December.....	*	12	12	16	14	2	3,809
1953-January.....	*	15	15	14	12	2	3,810
February.....	*	6	6	14	11 p	2 p	3,802
March.....	*	7	7	14	12 p	2 p	3,795
April.....	*	7	7	12	9 p	2 p	3,790
Series J 6/							
Fiscal year:							
1952.....	24	-	24	-	-	-	24
Calendar year:							
1952.....	83	*	83	*	*	*	83
Months:							
1952-July.....	9	-	9	-	-	-	33
August.....	11	-	11	-	-	-	44
September.....	9	-	9	-	-	-	53
October.....	10	-	10	-	-	-	63
November.....	9	*	9	*	*	*	72
December.....	11	*	11	*	*	*	83
1953-January.....	16	*	16	*	*	*	98
February.....	13	*	14	*	*	*	111
March.....	11	*	12	*	*	*	123
April.....	10	*	10	*	*	*	133

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales 2/	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series G 5/							
Fiscal years:							
1941 and 1942.....	2,427	-	2,427	12	12	-	2,414
1943.....	2,759	-	2,759	55	55	-	5,119
1944.....	2,876	-	2,876	134	134	-	7,861
1945.....	2,658	-	2,658	220	220	-	10,299
1946.....	2,465	-	2,465	348	348	-	12,416
1947.....	2,561	-	2,561	469	469	-	14,508
1948.....	1,907	-	1,907	566	566	-	15,850
1949.....	2,390	-	2,390	619	619	-	17,621
1950.....	1,449	-	1,449	621	621	-	18,448
1951.....	1,523	-	1,523	794	794	-	19,177
1952.....	422	-	422	783	783	-	18,816
Calendar years:							
1941 and 1942.....	3,701	-	3,701	31	31	-	3,669
1943.....	2,640	-	2,640	89	89	-	6,221
1944.....	2,891	-	2,891	181	181	-	8,931
1945.....	2,520	-	2,520	264	264	-	11,186
1946.....	2,637	-	2,637	426	426	-	13,397
1947.....	2,267	-	2,267	512	512	-	15,152
1948.....	2,573	-	2,573	618	618	-	17,108
1949.....	1,392	-	1,392	613	613	-	17,887
1950.....	1,990	-	1,990	682	682	-	19,194
1951.....	646	-	646	834	834	-	19,006
1952.....	181	-	181	739	739	-	18,448
Months:							
1952-July.....	*	-	*	69	69	-	18,748
August.....	*	-	*	60	60	-	18,687
September.....	*	-	*	61	61	-	18,627
October.....	*	-	*	57	57	-	18,570
November.....	-	-	-	56	56	-	18,514
December.....	-	-	-	66	66	-	18,448
1953-January.....	*	-	*	58	58	-	18,390
February.....	*	-	*	56	56	-	18,334
March.....	*	-	*	59	59	-	18,275
April.....	-	-	-	51	51	-	18,224
Series K 6/							
Fiscal year:							
1952.....	86	-	86	-	-	-	86
Calendar year:							
1952.....	277	-	277	*	*	-	277
Months:							
1952-July.....	43	-	43	-	-	-	128
August.....	37	-	37	*	*	-	165
September.....	30	-	30	*	*	-	195
October.....	28	-	28	*	*	-	223
November.....	23	-	23	*	*	-	246
December.....	31	-	31	*	*	-	277
1953-January.....	48	-	48	*	*	-	325
February.....	39	-	39	*	*	-	363
March.....	32	-	32	1	1	-	394
April.....	21	-	21	1	1	-	414

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds
(In millions of dollars)

Period 1/	Total	Matured bonds					Unmatured bonds 8/		
		Total matured	Series A-D	Series E			Total unmatured	Sales price	Accrued discount
				Total	For cash	In exchange for Series G or K			
Fiscal years:									
1951.....	6,137	817	779	38	37	1	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	4,317	4,046	271
Calendar years:									
1950.....	5,840	987	987	-	-	-	4,853	4,583	270
1951.....	5,651	772	522	250	245	5	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	4,059	3,806	253
Months:									
1952-July.....	468	90	4	86	86	*	378	354	24
August.....	399	83	3	80	79	*	316	295	21
September.....	417	78	3	76	75	*	338	317	21
October.....	398	88	3	85	84	*	311	289	21
November.....	346	71	2	69	69	*	275	258	17
December.....	422	88	2	87	86	*	333	315	19
1953-January.....	435	101	2	98	98	*	334	317	18
February.....	369	112	3	109	109	*	257	238	19
March.....	430	107	3	105	104	*	323	302	21
April.....	427	106	2	104	104	*	321	303	18

Source: Daily Treasury Statement.

- 1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".
- 2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.
- 3/ Includes both matured and unmaturred bonds; see Table 4.

- 4/ Sales began June 1, 1952.
- 5/ Sales were discontinued after April 30, 1952.
- 6/ Sales began May 1, 1952.
- 7/ Comparable data are not available prior to January 1950.
- 8/ Includes redemptions not yet classified.
- * Less than \$500,000.
- p Preliminary.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued as follows: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; Savings Series A from May 15, 1951, through May 14, 1953; and Savings Series B beginning on May 15, 1953.

Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series B appear in the present issue of the "Treasury Bulletin", page A-1. Similar information with

respect to the offering of the earlier series was published currently in the "Treasury Bulletin", and appears also in the "Annual Report of the Secretary of the Treasury" for appropriate years.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through April 30, 1953

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series).....	407 1/	406	67 1/	339	1	-
Series B (tax series).....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,432	11,040	21,393	6	-
Series D.....	12,333	12,125	9,098	3,027	5	203
Series A.....	9,165	4,571	1,043	3,528	-	4,595
Total.....	59,287	54,478	21,430	33,048	12	4,798

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.
* Less than \$500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-45.....	28,867	18,725	1,256	17,469	6	10,136
1946.....	3,525	6,935	2,630	4,305	20	6,711
1947.....	3,057	4,200	2,185	2,015	28	5,560
1948.....	2,144	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,510	1,039	20	8,472
1951.....	5,142	5,799	4,633	1,166	18	7,818
1952.....	4,965	6,174	3,437	2,737	14	6,612
Calendar years:						
1941-45.....	31,050	22,737	2,691	20,046	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
1951.....	5,823	6,922	5,657	1,265	47	7,534
1952.....	3,726	5,510	2,564	2,946	28	5,770
Months:						
1952-July.....	279	452	389	62	13	6,440
August.....	176	287	253	34	12	6,330
September.....	114	406	203	202	11	6,039
October.....	176	189	122	67	11	6,026
November.....	173	111	88	24	10	6,089
December.....	168	470	205	265	28	5,770
1953-January.....	107	205	164	41	22	5,676
February.....	80	118	83	34	19	5,642
March.....	63	831	82	749	14	4,879
April.....	109	192	137	54	12	4,798

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues
(In millions of dollars)

End of fiscal year or month	Total Federal securities out-standing	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guar-anteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total out-standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out-standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public market-able issues	Public non-market-able issues			Public market-able issues 5/	Public non-market-able issues 5/	
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1951-Dec.	259,461	257,070	42,281	6,379	35,902	23,801	190,988	116,753	74,235	40	*	39	1	2,350
1952-July	263,107	260,908	44,634	6,689	37,945	22,853	193,421	119,079	74,343	33	*	32	*	2,166
Aug.	263,225	261,060	45,018	6,711	38,307	23,146	192,897	118,572	74,325	38	*	37	*	2,127
Sept.	262,722	260,577	45,052	6,692	38,360	23,694	191,831	117,790	74,040	39	*	38	*	2,106
Oct.	264,964	262,820	45,071	6,681	38,390	23,575	194,175	120,087	74,088	43	*	43	*	2,100
Nov.	267,483	265,345	45,545	6,757	38,788	23,821	195,979	121,761	74,218	49	*	49	*	2,039
Dec.	267,445	265,293	45,891	6,742	39,150	24,697	194,705	120,709	73,996	53	*	52	*	2,100
1953-Jan.	267,450	265,323	45,991	6,894	39,097	23,944	195,389	121,303	74,086	47	1	45	1	2,030
Feb.	267,634	265,489	46,171	6,869	39,302	23,875	195,443	121,268	74,175	49	1	48	*	2,096
Mar.	264,536	262,380	46,260	6,906	39,354	23,806	192,313	118,844	73,469	50	2	48	*	2,106
Apr.	264,642	262,550	46,337	6,863	39,474	23,880	192,333	118,957	73,376	51	2	49	-	2,041

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

^{1/} Excludes guaranteed securities held by the Treasury.

^{2/} Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

^{3/} The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

^{4/} All public marketable issues.

^{5/} Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury ^{1/}
(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-8	-2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-1	3.8	4.6	-1.7	11.5	-1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2								

^{1/} Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values $\frac{1}{2}$ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.8r	48.8	18.0r	20.5	11.6	15.6r	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3r	49.3	17.0r	20.1	11.4	16.8r	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.0r	49.9	17.2r	19.8	11.6	18.8r	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	65.5r	49.6	15.9r	18.7	10.9	20.5r	8.8	10.5
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	65.5r	49.3	16.2r	17.9	10.5	21.1r	9.1	10.4
June.....	255.3	81.4	58.4	23.0	41.0	132.9	64.7r	49.1	15.6r	17.1	10.2	20.8r	9.4	10.7
September.....	257.4	83.2	59.5	23.7	42.0	132.2	64.2r	49.0	15.2r	16.8	10.1	21.0r	9.5	10.6
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.0r	49.1	15.0r	16.4	9.8	21.3r	9.6	10.6
1952-January.....	259.8	84.8	62.1	22.7	42.7	132.3	64.1r	49.1	15.0r	16.4	9.8	21.5r	9.9	10.5
February.....	260.4	85.8	61.2	22.5	42.9	133.8	64.8r	49.1	15.7r	16.3	9.8	22.1r	10.0	10.8
March.....	258.1	82.6	60.1	22.5	43.0	132.5	65.0r	49.1	15.9r	16.3	9.8	20.7r	10.1	10.6
April.....	258.3	82.8	60.5	22.4	43.2	132.3	64.6r	49.0	15.6r	16.2	9.8	20.2r	10.2	11.3
May.....	260.0	83.3	61.0	22.3	43.7	132.9	64.3r	49.0	15.3r	16.0	9.8	21.2r	10.2	11.5
June.....	259.2	84.0	61.1	22.9	44.3	130.8	63.9r	49.0	14.9r	15.7	9.6	19.7r	10.4	11.6
July.....	263.1	85.6r	62.7	22.9	44.6	132.9	64.6r	49.0	15.6r	16.0	9.8	20.3r	10.7	11.5
August.....	263.2	85.0r	61.8	23.1	45.0	133.2r	64.4r	49.0	15.4r	16.1	9.7	20.7r	10.8	11.5
September.....	262.7	85.3r	61.6r	23.7	45.1	132.4r	64.2r	49.0	15.2r	16.1	9.7	20.2r	10.9	11.3
October.....	265.0	86.6r	63.1r	23.6	45.1	133.3	64.2r	49.0	15.2r	16.0	9.6	20.5r	10.9	12.0
November.....	267.5	88.0r	64.2r	23.8	45.5	133.9r	64.2r	49.1	15.1r	16.1	9.5	21.0r	10.9	12.2
December.....	267.4	88.1r	63.4r	24.7	45.9	133.4r	64.2r	49.2	15.0r	16.0	9.5	21.0r	11.0	11.7
1953-January.....	267.5	86.7r	62.8r	23.9	46.0	134.8r	64.4r	49.3	15.0r	16.2	9.5	21.5r	11.1	12.1
February.....	267.6	85.7	61.9	23.9	46.2	135.7	64.5	49.4	15.1	16.1	9.6	22.1	11.1	12.3
March p.....	264.5	83.3	59.5	23.8	46.3	135.0	64.7	49.5	15.2	16.0	9.6	21.2	11.3	12.3

- 1/ United States savings bonds, Series A-F and J, are included at current redemption values.
- 2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.
- 3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.
- 4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.
- 5/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".

- 6/ Exclusive of banks and insurance companies.
- 7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.
- 8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.
- p Preliminary.
- r Revised.

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1953

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors
		7,065 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	604 fire, casualty, and marine		3/
Interest-bearing securities:							
Public marketable.....	146,038	51,885	7,521	6,224	4,430	27,147	48,831
Public nonmarketable 4/.....	77,037	2,193	2,047	3,769	968	3,567	64,493
Special issues.....	39,354	-	-	-	-	39,354	-
Total interest-bearing securities.....	262,430	54,078	9,569	9,993	5,397	70,068	113,324
Matured debt and debt bearing no interest 5/.....	2,106						
Total securities issued or guaranteed by the U. S. Government 6/.....	264,536						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors
		7,065 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	604 fire, casualty, and marine		3/
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	19,211	4,048	165	351	121	702	13,824
Certificates of indebtedness.....	15,959	4,250	95	26	325	5,022	6,239
Treasury notes.....	30,327	10,759	57	10	527	13,791	5,182
Treasury bonds - bank eligible.....	59,358	32,390	3,317	1,900	2,594	4,432	14,725
Treasury bonds - bank restricted 7/.....	21,009	401	3,879	3,927	862	3,174	8,767
Postal savings and Panama Canal bonds.....	124	15	*	*	1	23	85
Guaranteed by U. S. Government 6/.....	50	21	8	10	*	2	9
Total.....	146,038	51,885	7,521	6,224	4,430	27,147	48,831
Call classes:							
Due or first becoming callable:							
Within 1 year.....	75,670	27,540	675	450	1,424	15,233	30,347
1 to 5 years.....	25,582	14,870	123	126	503	6,489	3,472
5 to 10 years.....	18,183	6,936	1,999	1,120	1,348	1,744	5,037
10 to 15 years.....	26,553	2,518	4,717	4,519	1,155	3,679	9,966
15 to 20 years.....	-	-	-	-	-	-	-
Over 20 years.....	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	50	21	8	10	*	2	9
Total.....	146,038	51,885	7,521	6,224	4,430	27,147	48,831
Tax status: 8/							
Wholly exempt from Federal income taxes.....	124	15	*	*	1	23	85
Partially exempt from Federal income taxes....	7,402	6,237	6	4	212	31	912
Subject to Federal income taxes 2/.....	138,512	45,633	7,515	6,221	4,217	27,093	47,835
Total.....	146,038	51,885	7,521	6,224	4,430	27,147	48,831

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1953

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Per values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,065 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	604 fire, casualty, and marine		
Treasury bills:							
Regular Series.....(taxable)	17,208	3,580	157	330	109	701	12,333
Tax Anticipation Series.....(taxable)	2,003	469	8	22	12	1	1,491
Total Treasury bills.....	19,211	4,048	165	351	121	702	13,824
Certificates of indebtedness:							
1-7/8% June 1953-B.....(taxable)	4,963	1,428	40	16	133	1,151	2,196
2 August 1953-C.....(taxable)	2,882	1,093	15	2	68	178	1,526
2-1/4 February 1954-A.....(taxable)	8,114	1,729	40	9	124	3,693	2,517
Total certificates of indebtedness.....	15,959	4,250	95	26	325	5,022	6,239
Treasury notes:							
2-1/8% December 1953-A.....(taxable)	10,542	961	26	2	81	7,507	1,965
1-3/8 March 1954-A.....(taxable)	4,675	2,888	8	*	189	245	1,345
1-1/2 March 1955-A.....(taxable)	5,365	4,187	14	*	149	91	925
1-3/4 December 1955-B.....(taxable)	6,854	2,590	7	2	103	3,236	916
1-1/2 April 1956-EA.....(taxable)	1,007	6	-	-	-	1,000	1
1-1/2 October 1956-BD.....(taxable)	550	42	2	-	*	500	6
1-1/2 April 1957-EA.....(taxable)	531	28	1	-	-	500	1
1-1/2 October 1957-BD.....(taxable)	804	58	1	6	3	714	22
Total Treasury notes.....	30,327	10,759	57	10	527	13,791	5,182
Treasury bonds:							
Bank eligible:							
2% September 1951-53.....(taxable)	7,986	3,831	129	21	241	862	2,902
2 December 1951-55.....(taxable)	510	334	7	*	18	8	144
2 June 1952-54.....(taxable)	5,825	3,662	79	9	168	464	1,443
2-1/4 June 1952-55.....(taxable)	1,501	971	67	21	53	101	288
2 December 1952-54.....(taxable)	8,662	5,936	99	19	216	298	2,093
2 June 1953-55.....(partially)	725	650	*	-	12	-	62
2-1/4 June 1954-56.....(partially)	681	586	1	*	28	*	65
2-7/8 March 1955-60.....(partially)	2,611	1,953	3	1	77	25	553
2-1/2 March 1956-58.....(taxable)	1,449	1,145	35	10	32	21	205
2-1/4 September 1956-59.....(taxable)	3,822	2,909	37	106	70	60	641
2-3/4 September 1956-59.....(partially)	982	893	1	*	30	3	54
2-3/8 March 1957-59.....(taxable)	927	474	24	*	8	339	82
2-3/8 June 1958.....(taxable)	4,245	2,706	243	58	273	106	859
2-3/4 June 1958-63.....(partially)	919	839	1	*	35	1	44
2-1/2 December 1958.....(taxable)	620	386	25	1	10	37	161
2-1/4 June 1959-62.....(taxable)	5,280	914	993	378	507	581	1,907
2-1/4 December 1959-62.....(taxable)	3,467	231	369	322	352	754	1,439
2-3/4 December 1960-65.....(partially)	1,485	1,317	1	3	30	1	133
2-1/2 June 1962-67.....(taxable)	2,117	537	368	357	140	264	451
2-1/2 December 1963-68.....(taxable)	2,828	124	719	571	260	367	787
2-1/2 September 1967-72.....(taxable)	2,716	1,993	119	20	34	138	412
Total bank eligible.....	59,358	32,390	3,317	1,900	2,594	4,432	14,725
Bank restricted: 7/							
2-1/2 June 1964-69.....(taxable)	3,757	35	1,345	705	185	424	1,064
2-1/2 December 1964-69.....(taxable)	3,833	32	861	1,027	223	541	1,149
2-1/2 March 1965-70.....(taxable)	4,724	54	859	1,223	165	1,154	1,270
2-1/2 March 1966-71.....(taxable)	2,966	43	408	844	126	660	884
2-1/2 June 1967-72.....(taxable)	1,895	77	258	50	51	138	1,322
2-1/2 December 1967-72.....(taxable)	3,834	161	148	77	112	257	3,079
Total bank restricted.....	21,009	401	3,879	3,927	862	3,174	8,767
Total Treasury bonds.....	80,368	32,791	7,196	5,827	3,456	7,606	23,491

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1953

Section I - Securities Issued or Guaranteed by the United States Government
 Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)
 (Par values - in millions of dollars)

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 3/
		7,065 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks
				314 life	604 fire, casualty, and marine	
Other bonds:						
Postal savings bonds.....(wholly)	74	9	*	*	*	23
Panama Canal bonds.....(wholly)	50	6	-	-	1	*
Total other bonds.....	124	15	*	*	1	23
Guaranteed securities: 6/						
Federal Housing Administration debentures.....(taxable 10/)	50	21	8	10	*	2
Total public marketable securities.....	146,038	51,885	7,521	6,224	4,430	27,147

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues
 (Par values - in millions of dollars)

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 3/
		7,065 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks
				314 life	604 fire, casualty, and marine	
United States savings bonds:						
Series E 4/.....(taxable)	35,491	-	-	-	-	1
Series F 4/.....(taxable)	3,795	454	15	38	85	1
Series G.....(taxable)	18,275	925	568	279	452	19
Series H.....(taxable)	294	-	-	-	-	-
Series J 4/.....(taxable)	123	1	*	1	3	*
Series K.....(taxable)	394	1	5	3	10	1
Total United States savings bonds.....	58,371	1,381	588	321	551	22
Other U. S. securities:						
Treasury savings notes.....(taxable)	4,879	39	*	*	24	6
Depository bonds.....(taxable)	400	400 11/	*	-	-	-
Treasury bonds:						
Investment Series A.....(taxable)	949	189	122	292	37	100
Investment Series B.....(taxable)	12,438	183	1,336	3,156	356	3,439
Total other U. S. securities.....	18,666	812 11/	1,459	3,448	417	3,545
Guaranteed securities: 6/						
Commodity Credit Corporation demand obligations.....(taxable)	*	12/	-	-	-	-
Total public nonmarketable securities 12/.....	77,037	2,193 11/	2,047	3,769	968	3,567

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MARCH 31, 1953

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status ^{8/} is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors ^{3/}
		7,065 commercial banks ^{1/ 2/}	526 mutual savings banks ^{1/}	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks
				314 life	604 fire, casualty, and marine	
Federal intermediate credit banks:						
Debentures.....(taxable)	717	363	26	6	25	-
						297
Central Bank for Cooperatives:						
2-1/8% June 1953 (Debentures)....(taxable)	40	31	1	-	*	-
2-1/2 February 1954 (Debentures)....(taxable)	40	30	*	-	1	-
2-5/8 June 1954 (Debentures)....(taxable)	30	18	4	-	1	-
Total Central Bank for Cooperatives securities	110	78	5	-	2	-
						25
Federal home loan banks:						
2.30% April 1953 (Notes).....(taxable)	76	28	2	-	3	15
2.20 May 1953 (Notes).....(taxable)	90	39	2	1	1	24
2.30 August 1953 (Notes).....(taxable)	140	46	4	3	6	16
Total Federal home loan bank securities.....	306	114	8	4	10	54
						116
Federal land banks: ^{13/}						
2-1/4% February 1953-55 (Bonds).....(taxable)	114	93	3	*	2	-
2-1/2 November 1954 (Bonds).....(taxable)	71	48	5	*	4	-
2-1/2 November 1954 (Bonds).....(taxable)	100	54	4	1	3	-
1-3/4 October 1955-57 (Bonds).....(taxable)	215	183	1	-	5	-
2-5/8 May 1956 (Bonds).....(taxable)	230	156	12	1	10	-
2-3/4 May 1958 (Bonds).....(taxable)	133	77	11	1	3	-
Total Federal land bank securities.....	863	610	35	4	28	-
						187

^{1/} Excludes trust departments.^{2/} Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.^{3/} Includes those banks and insurance companies not reporting in the Treasury Survey.^{4/} United States savings bonds, Series E, F, and J, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.^{5/} Holdings by reporting agencies not available.^{6/} Excludes guaranteed securities held by the Treasury.^{7/} Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.^{8/} Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the

income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

^{9/} Includes F. H. A. debentures; see footnote 10.^{10/} A small indeterminate amount of these debentures is partially tax-exempt.^{11/} Includes \$73.1 million depositary bonds held by commercial banks not included in the Treasury Survey.^{12/} C. C. C. demand obligations as of the close of the previous month in the amount of \$34 thousand, all held by commercial banks, are shown only in the total amount outstanding; holdings by reporting banks are not available.^{13/} Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, APRIL 30, 1953

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in

the market. Quotations on public marketable securities issued by Federal agencies but not guaranteed by the United States Government were discontinued after March 1953. The Treasury Department publication "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies", which carried daily quotations for each month, was discontinued after February 1953.

Table 1.- Treasury Bills (Taxable)

Amount out-standing (millions)	Maturity date	Issue date	Bank discount		Amount out-standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change in bid from last month				Bid	Change in bid from last month
\$1,300	5/7/53	2/5/53	2.15%	+ .13%	\$2,003	6/19/53	11/21/52 1/	2.10%	+ .07%
1,500	5/14/53	2/13/53	2.15	+ .13	1,201	6/25/53	3/26/53	2.10	+ .07
1,301	5/21/53	2/19/53	2.15	+ .13	1,201	7/2/53	4/2/53	2.22	+ .17
1,301	5/28/53	2/26/53	2.15	+ .13	1,401	7/9/53	4/9/53	2.22	-
1,301	6/4/53	3/5/53	2.15	+ .13	1,401	7/16/53	4/16/53	2.22	-
1,202	6/11/53	3/12/53	2.10	+ .08	1,501	7/23/53	4/23/53	2.22	-
1,201	6/18/53	3/19/53	2.10	+ .07	1,500	7/30/53	4/30/53	2.25	-

Footnote at end of Table 4.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds; prices quoted on a yield basis are in percent)

Amount out-standing (millions)	Description	Issue date	Price		Yield	
			Bid	Change in bid from last month	To maturity	Change from last month
\$4,963	1-7/8% - 6/1/53-B	7/1/52	1.91%	+ .05%	-	-
2,882	2 - 8/15/53-C	8/15/52	2.28%	+ .26%	-	-
8,114	2-1/4 - 2/15/54-A 2/	2/15/53	99.28	- .06	2.40%	+ .24%

Footnote at end of Table 4.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 3/				
		Bid	Change in bid from last month	To first call	Change from last month		High		Low		
							Price	Date	Price	Date	
	Treasury notes:										
\$10,542	2-1/8% - 12/1/53-A	99.27	-.05	2.40%	+.28%	10/1/52	100.07	11/7/52	99.27	4/30/53	
4,675	1-3/8 - 3/15/54-A	99.04	-.06	2.40	+.29	12/15/49	100.10½	1/10/50	98.01½	5/9/51	
5,365	1-1/2 - 3/15/55-A	98.04	-.15	2.54	+.30	3/15/50	100.07	3/10/50	97.22	12/26/51	
6,854	1-3/4 - 12/15/55-B	98.04	-.16	2.49	+.21	12/15/50	100.04½	1/19/51	97.30	12/27/51	
1,007	1-1/2 - 4/1/56-EA	97.20	-.08	2.35	+.12	4/1/51	98.28	5/26/52	97.20	4/30/53	
550	1-1/2 - 10/1/56-EO	97.08	-.10	2.35	+.10	10/1/51	98.24	5/26/52	97.08	4/30/53	
531	1-1/2 - 4/1/57-EA	96.16	-.12	2.45	+.13	4/1/52	98.15	4/17/52	96.16	4/30/53	
824	1-1/2 - 10/1/57-EO	95.12	-.24	2.62	+.21	10/1/52	97.08	2/19/53	95.12	4/30/53	
26	1-1/2 - 4/1/58-EA	94.16	-	2.70	-	4/1/53	95.24	4/7/53	94.16	4/30/53	
	Treasury bonds - bank eligible:										
7,986	2% - 9/15/51-53 4/	99.27	-.04	2.42	+.35%	9/15/43	104.18	3/11/46	99.19	12/26/51	
510	2 - 12/15/51-55 5/	98.26	-.14	2.47 6/	+.18	12/15/41	104.26	3/11/46	98.26	4/30/53	
5,825	2 - 6/15/52-54 5/	99.13	-.09	2.54 6/	+.28	6/26/44	104.27	2/18/46	99.12	4/28/53	
1,501	2-1/4 - 6/15/52-55 5/	99.10	-.18	2.58 6/	+.27	2/25/42	106.08	2/9/46	99.10	4/30/53	
8,662	2 - 12/15/52-54 5/	99.05	-.10	2.54 6/	+.22	12/1/44	105.00	3/11/46	99.04	4/28/53	
1,449	2-1/2 - 3/15/56-58	98.30	-.31	2.73 6/	+.21	6/2/41	110.22	2/8/46	98.30	4/30/53	
3,822	2-1/4 - 9/15/56-59	96.30	-1.11	2.78 6/	+.24	2/1/44	107.16	4/6/46	96.30	4/30/53	
927	2-3/8 - 3/15/57-59	97.30	-1.08	2.76 6/	+.25	3/1/52	101.18	4/18/52	97.30	4/30/53	
4,245	2-3/8 - 6/15/58	98.00	-1.06	2.80	+.26	7/1/52	100.16	7/1/52	98.00	4/30/53	
620	2-1/2 - 12/15/58	98.22	-1.00	2.75	+.19	2/15/53	100.07	2/13/53	98.22	4/30/53	
5,280	2-1/4 - 6/15/59-62	94.24	-1.09	2.91 6/	+.17	6/1/45	104.20	4/6/46	94.24	4/30/53	
3,467	2-1/4 - 12/15/59-62	94.21	-1.10	2.89 6/	+.17	11/15/45	104.21	4/6/46	94.21	4/30/53	
2,117	2-1/2 - 6/15/62-67	94.28	-1.07	2.95 6/	+.10	5/5/42	108.12	4/6/46	94.28	4/30/53	
2,828	2-1/2 - 12/15/63-68	94.00	-1.04	2.98 6/	+.09	12/1/42	108.03	4/6/46	94.00	4/30/53	
3,757	2-1/2 - 6/15/64-69	93.08	-1.08	3.03 6/	+.10	4/15/43	107.25	4/6/46	93.08	4/30/53	
2,716	2-1/2 - 9/15/67-72 7/	92.04	-1.10	3.04 6/	+.10	10/20/41	109.18	4/6/46	92.04	4/30/53	
8/	3-1/4 - 6/15/78-83 9/	99.29	-	3.26 6/	-	6/1/53	100.11	4/20/53	99.25	4/27/53	

Footnotes at end of Table 4.

(Continued on following page)

MARKET QUOTATIONS ON TREASURY SECURITIES, APRIL 30, 1953

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 3/			
		Bid	Change in bid from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank restricted: 10/									
\$3,833	2-1/2% - 12/15/64-69	93.00	-1.14	3.04% 6/	+1.12%	9/15/43	107.24	4/6/46	93.00	4/30/53
4,723	2-1/2 - 3/15/65-70	92.23	-1.11	3.05 6/	+1.10	2/1/44	107.23	4/6/46	92.23	4/30/53
2,964	2-1/2 - 3/15/66-71 7/	92.10	-1.16	3.07 6/	+1.12	12/1/44	107.22	4/6/46	92.10	4/30/53
1,895	2-1/2 - 6/15/67-72 7/	92.06	-1.08	3.04 6/	+1.10	6/1/45	106.16	4/6/46	92.06	4/30/53
3,834	2-1/2 - 12/15/67-72 7/	92.06	-1.08	3.03 6/	+1.09	11/15/45	106.16	4/6/46	92.06	4/30/53

Footnotes at end of Table 4.

Table 4.- Tax-Exempt Bonds ^{11/}

(Price decimals are 32nds)

Amount out- standing- ing (mil- lions)	Description	Price		Yield		Issue date	Price range since first traded 3/			
		Bid	Change in bid from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank eligible:									
\$725	2% - 6/15/53-55 12/	100.00	-.03	1.98%	+4.5%	10/7/40	107.25	1/12/46	100.00	4/30/53
681	2-1/4 - 6/15/54-56	100.16	-.10	1.79	+23	7/22/40	109.29	3/12/46	100.16	4/30/53
2,611	2-7/8 - 3/15/55-60	101.24	-.18	1.91	+24	3/15/35	116.02	1/12/46	98.30	9/20/35
982	2-3/4 - 9/15/56-59	102.24	-.26	1.90	+22	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	104.08	-1.02	1.87	+19	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	105.12	-1.00	1.98	+12	12/15/38	119.00	1/25/46	99.14	9/25/39

^{1/} Tax Anticipation Series.^{2/} Quoted on a price basis beginning February 2, 1953.^{3/} Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates.^{4/} Not called for redemption on March 15, 1953. Will mature on September 15, 1953.^{5/} Not called for redemption on June 15, 1953. Callable on four months' notice on December 15, 1953.^{6/} Yield to maturity. Market convention treats the yield to earliest

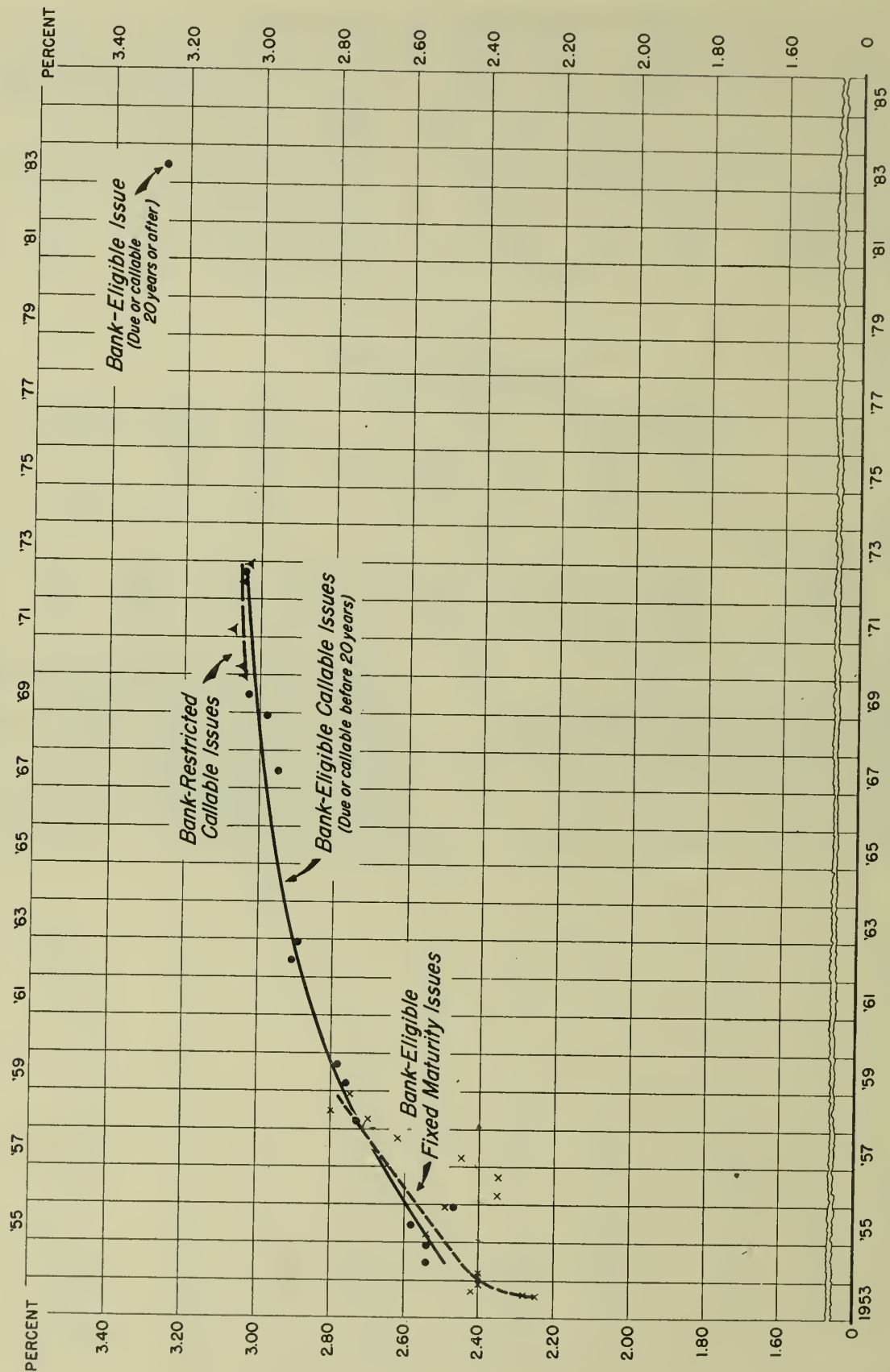
call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

^{7/} Included in the average of taxable Treasury bonds, due or callable from 12 to 20 years beginning April 15, 1953, as shown under "Average Yields of Long-Term Bonds".^{8/} Amount allotted as of May 8, 1953, \$1,607 million.^{9/} First quoted April 15, 1953. This issue is listed under a new long-term taxable Treasury bond class due or callable 20 years and after as shown under "Average Yields of Long-Term Bonds".^{10/} For definition, see "Debt Outstanding", Table 3, footnote 1.^{11/} All partially tax-exempt.^{12/} Called on February 13, 1953, for redemption on June 15, 1953.

MARKET QUOTATIONS ON TREASURY SECURITIES, APRIL 30, 1953

YIELDS OF TAXABLE TREASURY SECURITIES, APR. 30, 1953

Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange after has been made or which are due or callable in less than 3 months are excluded.

AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods

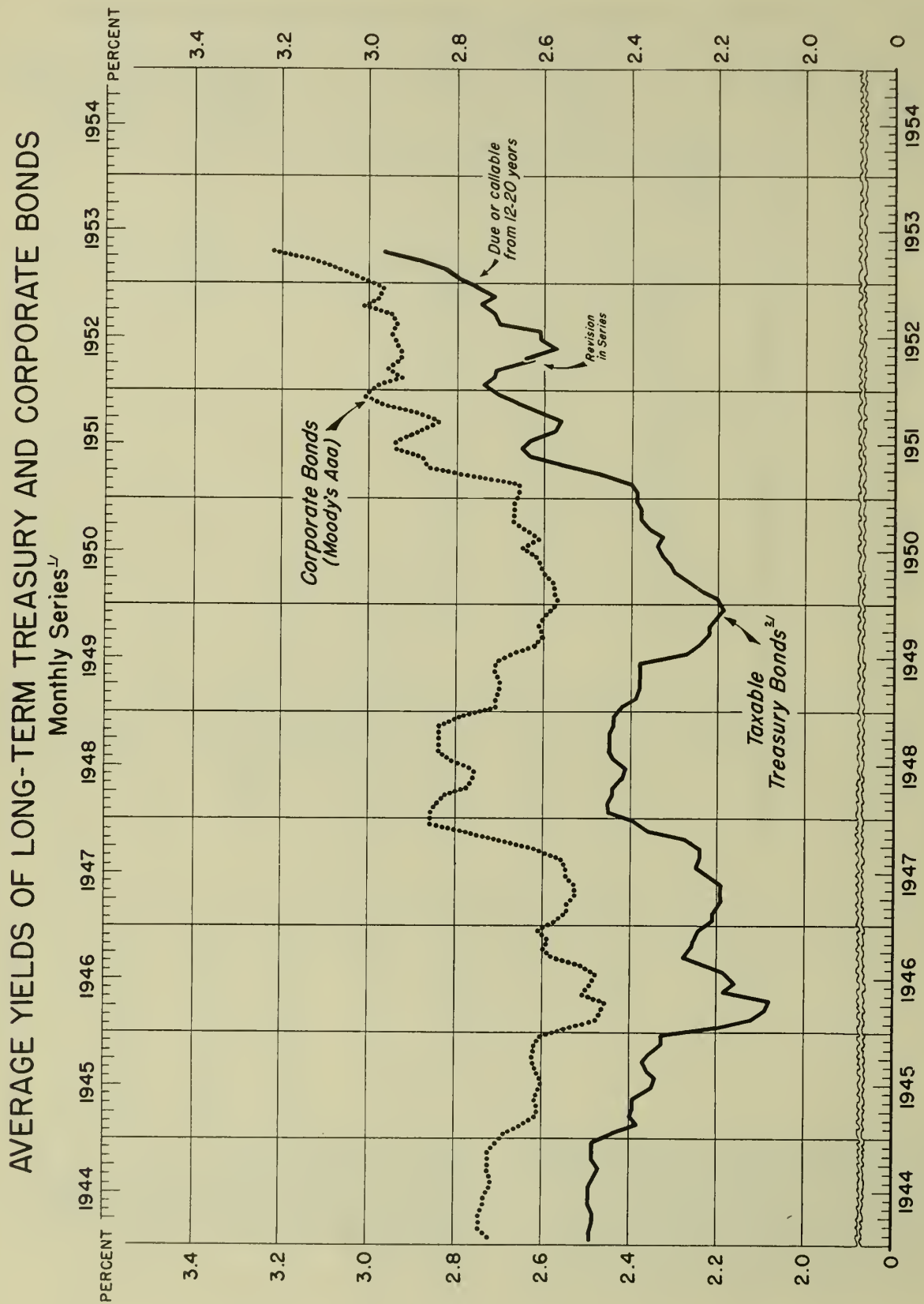
(Percent per annum)

Period	Taxable Treasury bonds	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds
	1/ 2/	3/		From 12 to 20 years	20 years and after		3/		
Annual series - calendar year averages of monthly series									
1942.....	2.46	2.83	1948.....	2.44	2.82				
1943.....	2.47	2.73	1949.....	2.31	2.66				
1944.....	2.48	2.72	1950.....	2.32	2.62				
1945.....	2.37	2.62	1951.....	2.57	2.86				
1946.....	2.19	2.53	1952.....	2.68	2.96				
1947.....	2.25	2.61							
Monthly series - averages of daily series									
1949-Jan.....	2.42	2.71	1951-Apr....	2.56	2.87	1953-Apr.....	2.97	3.24	3.23
Feb.....	2.39	2.71	May.....	2.63	2.88				
Mar.....	2.38	2.70	June....	2.65	2.94				
Apr.....	2.38	2.70	July....	2.63	2.94				
May.....	2.38	2.71	Aug.....	2.57	2.88				
June.....	2.38	2.71	Sept....	2.56	2.84				
July.....	2.27	2.67	Oct.....	2.61	2.89				
Aug.....	2.24	2.62	Nov.....	2.66	2.96				
Sept.....	2.22	2.60	Dec.....	2.70	3.01				
Oct.....	2.22	2.61							
Nov.....	2.20	2.60	1952-Jan....	2.74	2.98				
Dec.....	2.19	2.58	Feb.....	2.71	2.93				
			Mar.....	2.70	2.96				
1950-Jan.....	2.20	2.57	Apr.....	2.64 1/2	2.93				
Feb.....	2.24	2.58	May.....	2.57	2.93				
Mar.....	2.27	2.58	June....	2.61	2.94				
Apr.....	2.30	2.60	July....	2.61	2.95				
May.....	2.31	2.61	Aug.....	2.70	2.94				
June.....	2.33	2.62	Sept....	2.71	2.95				
July.....	2.34	2.65	Oct.....	2.74	3.01				
Aug.....	2.33	2.61	Nov.....	2.71	2.98				
Sept.....	2.36	2.64	Dec.....	2.75	2.97				
Oct.....	2.38	2.67							
Nov.....	2.38	2.67	1953-Jan....	2.80	3.02				
Dec.....	2.39	2.67	Feb.....	2.83	3.07				
			Mar.....	2.89	3.12				
1951-Jan.....	2.39	2.66							
Feb.....	2.40	2.66							
Mar.....	2.47	2.78							
Weekly series - averages of daily series for weeks ending -									
1952-Dec. 5..	2.72	2.96	1953-Feb. 6..	2.81	3.05	1953-Apr. 17..	2.96	3.24	3.22
12..	2.72	2.97	13..	2.81	3.06	24..	2.99	3.24	3.25
19..	2.76	2.98	20..	2.82	3.08	May 1..	3.04	3.26	3.28
26..	2.79	2.98	27..	2.88	3.09				
1953-Jan. 2..	2.80	2.98	Mar. 6..	2.87	3.11				
9..	2.79	2.99	13..	2.87	3.10				
16..	2.80	3.01	20..	2.88	3.12				
23..	2.80	3.04	27..	2.94	3.14				
30..	2.80	3.05	Apr. 3..	2.93	3.18				
			10..	2.91	3.19				
Daily series - unweighted averages									
1953-Apr. 1..	2.93	3.18	1953-Apr. 8..	2.90	3.18	1953-Apr. 15..	2.95	3.24	3.22
2..	2.91	3.18	9..	2.93	3.19	16..	2.96	3.24	3.22
3..	2/	5/	10..	2.94	3.20	17..	2.97	3.24	3.23
6..	2.90	3.18	13..	2.96	3.20	20..	2.98	3.23	3.24
7..	2.90	3.18	14..	2.96	3.21	21..	3.00	3.24	3.25
						22..	3.00	3.24	3.25
						23..	2.98	3.23	3.26
						24..	2.98	3.24	3.26
						27..	3.03	3.26	3.27
						28..	3.04	3.26	3.27
						29..	3.04	3.26	3.27
						30..	3.04	3.26	3.29
						May 1..	3.05	3.26	3.31

- 1/ Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of the mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin".
- 2/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: beginning April 1952, bonds neither due nor callable for 12 years; from December 1935 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the

- composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.
- 3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.
- 4/ The long-term taxable Treasury bond average was revised beginning April 1, 1952, see footnote 2. The old average for April 1952 was 2.62 percent.
- 5/ Market closed.

AVERAGE YIELDS OF LONG-TERM BONDS



^{1/} Monthly averages of daily figures. ^{2/} See footnote 2 to Table 1 under "Average Yields of Long-Term Bonds."

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources ^{1/}

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment of collections to Daily Treasury Statement	Total internal revenue collections	Corporation income and profits taxes ^{2/}	Individual income tax and employment taxes					
					Total	Individual income tax not withheld ^{3/}	Individual income tax withheld ^{4/}	Old-age insurance taxes ^{4/}	Railroad retirement	Unemployment insurance
1942.....	12,993,118	-36,797	13,029,915	4,744,083	4,448,162	3,262,800	-	895,336	170,409	119,617
1943.....	22,143,969	-224,755	22,368,724	9,668,956	8,128,637	5,943,917	686,015	1,131,546	211,151	156,008
1944.....	41,684,987	+1,565,477	40,119,510	14,766,796	19,999,378	10,437,570	7,823,435	1,290,025	265,011	183,337
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	9,857,589	1,237,825	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,995,320	10,055,502	1,687,151	562,228	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769	2,810,750	579,778	236,952
1952.....	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
1952-July.....	3,413,233	-430,755	3,843,988	957,770	1,939,176	393,125	1,538,781	3,026	4,243	4,243
August....	4,408,351	-988,280	5,396,631	356,938	4,909,037	93,368	4,012,275	69,755	14,639	14,639
September..	6,710,598	+1,432,218	5,278,380	2,441,771	1,969,674	1,652,593	231,744	84,574	763	763
October....	3,150,106	-550,741	3,700,847	927,471	1,805,486	164,390	1,633,657	3,290	4,147	4,147
November..	4,512,766	-833,043	5,345,808	352,262	4,448,417	108,607	3,967,879	58,282	13,649	13,649
December..	5,962,982	+1,595,082	4,367,900	2,785,165	642,652	357,574	190,064	94,209	806	806
1953-January..	4,972,366	-405,912	5,378,278	501,195	4,039,683	2,854,566	1,144,150	4,288	36,679	36,679
February....	6,150,309	-1,163,657	7,313,965	404,452	6,063,004	839,012	4,990,091	67,158	166,743	166,743
March.....	11,712,444	+1,437,829	10,274,615	6,171,089	3,125,463	2,698,047	327,686	91,058	8,672	8,672
April.....	3,900,238	-215,385	4,115,622	654,130	2,529,427	854,692	1,666,826	3,084	4,825	4,825

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax ^{2/}	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,065	400,505
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,711
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1951.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690	1,842,598
1952.....	9,804,112	-	833,147	2,549,088	1,565,162	84,995	2,824,444	1,947,276
1952-July.....	947,042	-	83,553	245,539	140,304	5,989	267,765	203,892
August.....	849,655	-	69,801	205,189	149,133	6,333	252,931	166,268
September....	866,935	-	58,982	257,502	147,064	10,676	223,340	169,371
October.....	967,891	-	56,634	285,051	156,530	5,752	248,432	215,492
November....	845,129	-	50,519	268,539	127,176	10,626	267,606	120,663
December....	940,083	-	70,181	220,197	124,808	5,812	312,925	206,161
1953-January....	837,400	-	76,922	187,958	135,729	6,237	282,730	147,825
February.....	846,509	-	64,830	185,596	132,569	10,018	308,281	145,215
March.....	978,064	-	153,506	229,090	143,621	5,883	275,965	169,999
April.....	932,066	-	84,374	230,448	132,831	11,751	291,538	181,125

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Bureau of Internal Revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by the Bureau because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

^{1/} Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

^{2/} Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous taxes"); declared value (repealed for years ending after June 30, 1946); Excess Profits Tax Act of 1940

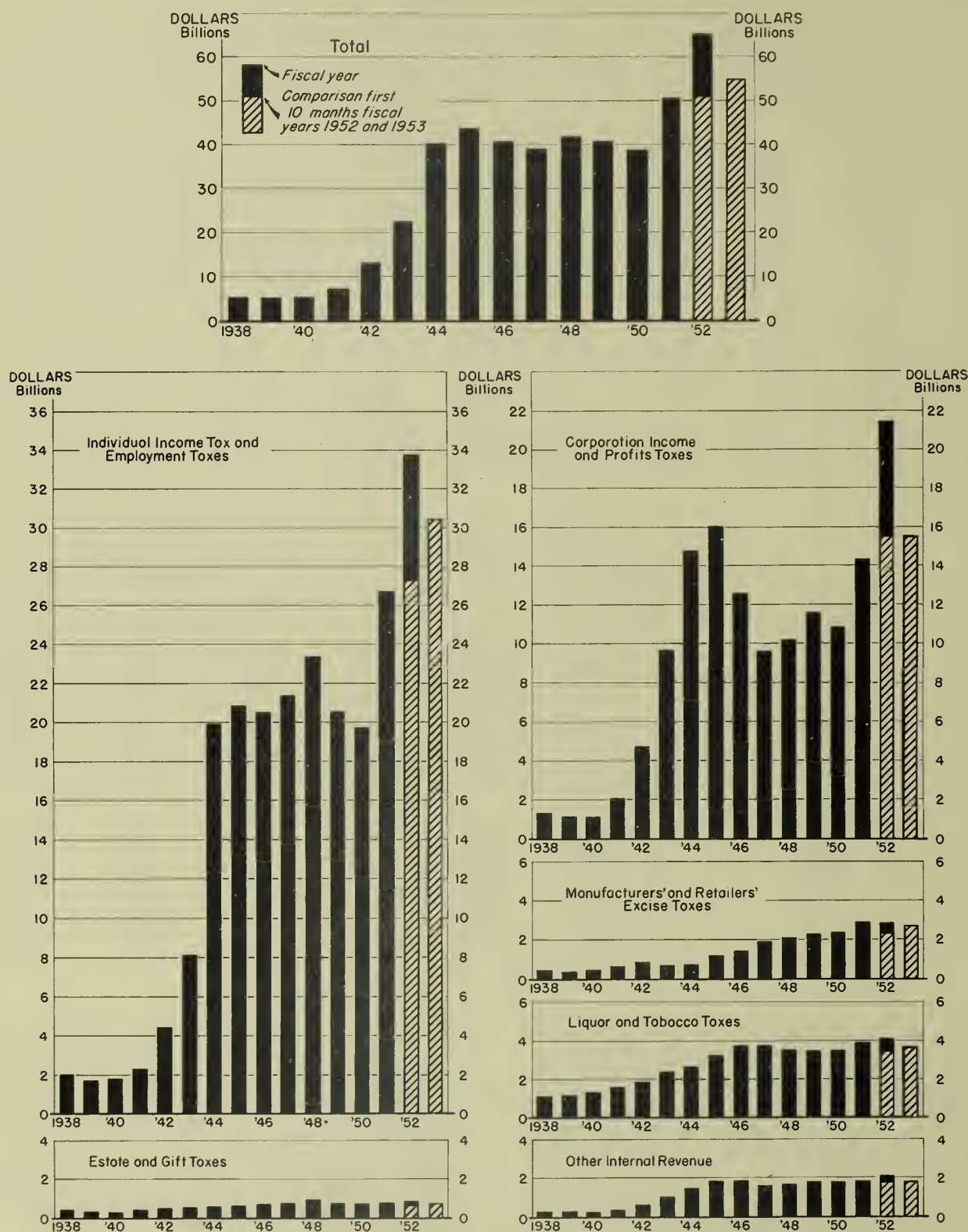
(Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945). Includes also excess profits taxes on Army and Navy contracts under the Vinson Act as amended (34 U.S.C. 496) and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.

^{3/} Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952, and it is included under "Old-age insurance taxes".

^{4/} Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951, so that current collections are not separable as to type of tax. For fiscal years beginning 1951, the breakdown is estimated. Repealed for years ending after June 30, 1945. Beginning July 1950, included under "Miscellaneous taxes".

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/}

(In thousands of dollars)

Type of tax	Fiscal year		First 10 months of fiscal year		Tenth month of fiscal year	
	1951	1952	1952	1953	1952 (April 1952)	1953 (April 1953)
Corporation income and profits taxes 2/.....	14,387,569	21,466,910	15,457,243	15,552,242	1,277,897	654,130
Individual income tax and employment taxes:						
Income tax not withheld 3/.....	9,907,539	11,545,060	9,845,886	10,015,974	1,583,272	854,692
Income tax withheld and old-age insurance 4/.....	15,900,519	21,313,072	16,650,978	19,703,153	1,330,292	1,666,826
Railroad retirement.....	579,778	620,622	467,030	478,726	3,544	3,084
Unemployment insurance.....	236,952	259,616	242,361	255,167	3,412	4,825
Total individual income tax and employment taxes.....	26,624,788	33,738,370	27,206,255	30,453,019	2,920,520	2,529,427
Miscellaneous internal revenues:						
Estate tax.....	638,523	750,591	625,369	665,766	72,194	74,153
Gift tax.....	91,207	82,556	79,954	103,534	15,325	10,221
Liquor taxes:						
Distilled spirits (imported, excise).....	172,362	187,479	158,561	171,510	14,341	15,568
Distilled spirits (domestic, excise).....	1,574,472	1,402,220	1,174,340	1,364,910	120,857	137,093
Distilled spirits, rectification tax.....	38,053	31,812	26,600	27,339	2,487	2,875
Wines, cordials, etc. (imported, excise).....	3,738	3,753	3,204	3,335	298	315
Wines, cordials, etc. (domestic, excise).....	63,516	68,621	57,921	64,132	5,927	7,136
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	9,161	15,249	11,469	12,741	133	139
Stamps for distilled spirits intended for export.....	12	28	26	22	3	2
Case stamps for distilled spirits bottled in bond.....	1,090	1,285	1,087	859	134	106
Container stamps.....	14,921	12,080	10,239	11,053	1,034	1,096
Floor taxes.....	12	99,262	89,574	27,934	2,549	80
Fermented malt liquors.....	665,009	722,150	588,207	627,198	62,573	65,979
Brewers; dealers in malt liquors (special taxes).....	4,462	5,148	3,881	4,076	77	59
Total liquor taxes.....	2,546,807	2,549,088	2,125,308	2,315,108	210,411	230,448
Tobacco taxes:						
Cigars (large).....	44,220	44,760	37,105	38,468	3,759	3,956
Cigars (small).....	56	50	40	40	5	4
Cigarettes (large).....	7	12	9	7	2	*
Cigarettes (small).....	1,293,966	1,474,060	1,203,051	1,333,098	129,022	126,909
Snuff.....	7,235	4,796	4,157	3,183	351	359
Tobacco (chewing and smoking).....	33,870	22,817	19,778	14,373	1,457	1,530
Cigarette papers and tubes.....	1,041	913	563	577	1	71
Leaf dealer penalties, etc.....	1	2	1	1	-	-
Cigarette and cigar floor taxes.....	1	17,752	17,838	18	98	1
Total tobacco taxes.....	1,380,396	1,565,162	1,282,543	1,389,765	134,694	132,831
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	84,784	77,556	61,118	72,476	5,121	11,134
Playing cards.....	8,222	7,353	6,398	6,525	582	614
Silver bullion sales or transfers.....	100	86	67	76	4	2
Total stamp taxes.....	93,107	84,995	67,584	79,077	5,707	11,751
Manufacturers' excise taxes:						
Lubricating oils.....	97,238	95,286	78,503	60,415	15,064	5,798
Gasoline.....	569,048	713,174	582,808	742,851	52,075	67,939
Tires and tubes.....	198,383	161,362	134,104	147,224	12,524	15,035
Automobile trucks and busses.....	121,285	147,445	111,679	164,216	14,328	17,105
Other automobiles and motorcycles.....	653,363	578,149	450,669	600,507	53,679	78,634
Parts and accessories for automobiles.....	119,475	164,135	130,645	149,579	18,783	17,321
Electrical energy 5/.....	93,184	53,094	52,728	-	-22	-
Electric, gas, and oil appliances.....	121,996	89,544	73,342	90,023	8,443	11,134
Electric light bulbs and tubes.....	30,284	30,736	24,259	28,915	3,413	3,203
Radio sets, phonographs, television sets, components, etc.	128,187	118,244	99,375	132,272	10,897	18,131
Phonograph records.....	7,007	6,880	5,873	5,965	-125	611
Musical instruments.....	10,756	9,412	7,901	9,184	862	980
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	96,319	57,970	46,684	67,944	6,546	8,678
Matches.....	10,169	8,032	6,910	7,620	800	761
Business and store machines.....	44,491	48,515	40,499	43,106	4,648	4,533
Photographic apparatus.....	46,020	33,766	29,970	24,003	1,743	1,778
Sporting goods.....	17,862	16,501	13,800	12,477	604	1,521
Firearms, shells, and cartridges.....	17,846	10,679	8,398	9,920	980	895
Pistols and revolvers.....	762	1,172	962	795	113	99
Mechanical pencils, pens, and lighters 6/.....	-	4,816	3,108	10,227	823	919
Total manufacturers' excise taxes.....	2,383,677	2,348,914	1,902,216	2,307,243	206,179	255,075

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/} - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 10 months of fiscal year		Tenth month of fiscal year	
	1951	1952	1952	1953	1952 (April 1952)	1953 (April 1953)
Miscellaneous internal revenue (continued):						
Retailers' excise taxes:						
Furs.....	57,604	51,436	46,022	44,619	3,664	3,456
Jewelry.....	210,239	220,403	189,442	201,809	15,330	17,051
Luggage.....	82,831	90,799	75,231	80,338	5,681	6,721
Toilet preparations.....	106,339	112,892	95,464	97,505	8,219	9,236
Total retailers' excise taxes.....	457,013	475,530	406,159	424,270	32,894	36,463
Miscellaneous taxes:						
Sugar Act of 1937.....	80,192	78,473	65,817	64,687	7,226	6,217
Telephones, telegraph, radio, and cable facilities.....	354,660	395,434	333,726	351,382	26,991	37,649
Local telephone service.....	290,320	310,337	257,304	295,462	24,305	34,463
Transportation of oil by pipe line.....	24,946	26,881	22,239	23,324	2,209	2,745
Transportation of persons, etc.....	237,617	275,174	231,317	244,338	21,929	24,203
Transportation of property.....	381,342	388,589	324,757	349,518	31,563	38,146
Lessee of safe-deposit boxes.....	9,569	10,211	8,632	9,153	882	943
Admissions to theaters, concerts, etc.....	346,492	330,782	282,228	263,311	25,909	25,330
Admissions to cabarets, roof gardens, etc.....	42,646	45,489	38,370	39,222	3,848	3,871
Club dues and initiation fees.....	30,120	33,592	26,163	29,078	2,913	3,382
Bowling alleys, pool tables, etc.....	3,610	3,597	3,171	3,043	30	25
Coin operated devices.....	20,731	18,823	17,643	15,359	226	196
Adulterated and processed or renovated butter, and filled cheese.....	11	4	3	6	*	*
Narcotics, including marihuana and special taxes.....	866	915	633	634	66	54
Coconut and other vegetable oils processed.....	19,088	15,205	12,307	15,355	1,373	1,626
National Firearms Act.....	9	29	5	14	*	8
Diesel oil ^{1/}	-	7,138	4,918	12,649	1,233	1,428
Wagering taxes ^{6/}	-	5,345	3,720	8,892	916	861
All other, including repealed taxes not shown separately.	381	1,261	203	586	9	-23
Total miscellaneous taxes.....	1,842,598	1,947,276	1,633,156	1,726,012	151,629	181,125
Total miscellaneous internal revenue.....	9,433,328	9,804,112	8,122,288	9,010,774	829,034	932,066
Total internal revenue collections.....	50,445,686	65,009,393	50,785,786	55,016,036	5,027,451	4,115,622
Adjustment to Daily Treasury Statement.....	+660,409	+625,502	+365,819	-122,644	+7,401	-215,385
Total receipts from internal revenue (Daily Treasury Statement)..<	51,106,095	65,634,894	51,151,604	54,893,392	5,034,852	3,900,238

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Bureau of Internal Revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by the Bureau because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

- 1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).
- 2/ Includes excess profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.
- 3/ Includes old-age insurance tax on self-employment income, imposed by

the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

- 4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.
- 5/ Repealed, effective November 1, 1951, by Revenue Act of 1951. Beginning July 1952, included with other repealed taxes under "Miscellaneous taxes".
- 6/ Effective November 1, 1951, under Revenue Act of 1951.
- 7/ Applies to diesel oil used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.
- * Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1951-December.....	29,206	27,552	38	2,079	1	316	24,807	232	79
1952-July.....	28,978	27,292	38	2,063	1	315	24,580	218	77
August.....	29,293	27,598	38	2,080	1	316	24,870	217	77
September.....	29,419	27,714	37	2,095	1	318	24,971	215	76
October.....	29,644	27,922	37	2,093	1	317	25,184	214	76
November.....	30,236	28,497	37	2,115	1	322	25,733	212	76
December.....	30,433	28,683	37	2,105	1	314	25,941	210	75
1953-January.....	29,691	27,970	37	2,006	1	305	25,337	208	75
February.....	29,793	28,068	37	2,027	1	312	25,410	207	75
March.....	29,754	28,017	37	2,065	1	314	25,321	205	74
April p.....	29,837	28,090	37	2,088	1	314	25,373	204	74

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1945.....	1,205	125	788	292	191.61
1946.....	1,300	140	843	317	199.76
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.86
1951-December.....	1,654	189	1,073	392	187.52
1952-July.....	1,686	193	1,097	396	184.26
August.....	1,695	195	1,102	398	185.98
September.....	1,705	196	1,108	401	186.47
October.....	1,722	197	1,121	404	187.61
November.....	1,739	197	1,135	407	191.09
December.....	1,750	199	1,141	410	192.07
1953-January.....	1,721	198	1,116	406	187.14
February.....	1,725	199	1,120	406	187.56r
March.....	1,737	199	1,130	407	187.07
April p.....	1,747	200	1,138	409	187.34

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on latest population estimates by the Bureau of the Census.

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r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1951-December.....	22,695.5	3,741.3	14.2
1952-July.....	23,350.5	3,773.3	13.9
August.....	23,344.4	3,777.8	13.9
September.....	23,342.0	3,781.2	13.9
October.....	23,339.3	3,785.4	14.0
November.....	23,337.5	3,789.1	14.0
December.....	23,187.1	3,794.1	14.1
1953-January.....	22,985.8	3,797.7	14.2
February.....	22,662.1	3,861.0	14.4
March.....	22,562.7	3,804.7	14.4
April p.....	22,561.8	3,810.8	14.4

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificate 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950.....	22,706.1	21,497.5	156.0	-	1,052.6
1951.....	22,695.5	21,506.5	156.0	-	1,032.9
1952.....	23,187.1	22,022.8	156.0	-	1,008.2
1952-July.....	23,350.5	22,184.0	156.0	-	1,010.4
August.....	23,344.4	22,184.3	156.0	-	1,004.1
September.....	23,342.0	22,184.3	156.0	-	1,001.7
October.....	23,339.3	22,176.8	156.0	-	1,006.5
November.....	23,337.5	22,182.3	156.0	-	999.2
December.....	23,187.1	22,022.8	156.0	-	1,008.2
1953-January.....	22,985.8	21,827.4	156.0	-	1,002.4
February.....	22,662.1	21,517.0	156.0	-	989.1
March.....	22,562.7	21,404.0	156.0	-	1,002.6
April p.....	22,561.8	21,419.9	156.0	-	985.9

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/	Silver dollars 1/	Subsidiary coin 3/	
1945.....	1,703.9	336.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1952-July.....	2,095.2	295.5	6.6	-	64.5	196.4	1,119.4	3,773.3
August.....	2,098.5	293.6	11.9	-	58.1	198.3	1,125.1	3,777.8
September.....	2,101.8	292.7	9.2	-	53.8	199.2	1,134.5	3,781.2
October.....	2,104.3	291.7	4.6	-	51.1	200.2	1,145.2	3,785.4
November.....	2,107.1	290.0	3.7	-	48.7	201.9	1,150.6	3,789.1
December.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953-January.....	2,113.3	289.1	8.9	*	41.9	202.6	1,158.6	3,797.7
February.....	2,116.3	288.9	10.0	-	41.3	202.8	1,158.8	3,801.0
March.....	2,118.3	288.7	12.6	-	39.1	202.9	1,161.5	3,804.7
April p.....	2,120.8	288.4	18.3	.1	36.5	203.2	1,166.2	3,810.8

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

^{1/} Valued at \$1.29+ per fine ounce.^{2/} Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver loaned to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the

Secretary of the Treasury for amounts).

^{3/} Valued at \$1.38+ per fine ounce.^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

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* Less than \$50 thousand.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices^{1/}

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices			
		Newly mined domestic silver ^{2/}		Foreign silver ^{3/}	
	Ounces	Ounces	Dollars	Ounce	Dollars
1945.....	29.0	.9	.6	-	-
1946.....	21.1	4.9	4.4	-	-
1947.....	38.6	30.3 ^{4/}	27.4 ^{4/}	-	-
1948.....	39.2	36.8	33.3	-	-
1949.....	34.9	33.0	29.9	-	-
1950.....	42.3	41.3	37.4	-	-
1951.....	39.9	36.1	32.7	-	-
1952.....	40.2	41.2	37.3	-	-
1952-July.....	3.3	3.8	3.4	-	-
August.....	2.3	3.5	3.2	-	-
September.....	3.2	2.6	2.4	-	-
October.....	3.7	3.3	3.0	-	-
November.....	3.0	2.9	2.6	-	-
December.....	3.1	3.9	3.5	-	-
1953-January.....	3.4	2.8	2.6	-	-
February.....	3.1	2.6	2.3	-	-
March.....	3.2	2.9	2.6	-	-

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

^{1/} For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.^{2/} Acquired at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946;

and at 90.5 cents per fine ounce since July 2, 1946.

^{3/} No foreign silver has been purchased under the Silver Purchase Act of 1934 since May 1942.^{4/} Includes 0.2 million ounces valued at 71.11 cents per fine ounce totaling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totaling \$27.2 million.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1952-July.....	674.3	48.7	87.5	121.1	833.6	34.7	1,125.7	67.1
August.....	678.8	48.7	87.6	122.0	833.6	34.7	1,126.6	62.0
September.....	683.0	48.7	87.6	123.0	833.6	34.7	1,127.6	61.3
October.....	687.2	48.7	87.6	123.8	833.6	34.7	1,128.4	61.0
November.....	689.8	48.7	87.6	124.6	833.6	34.7	1,129.2	60.2
December.....	694.2	48.7	87.5	125.4	833.6	34.7	1,130.0	57.2
1953-January.....	696.5	48.7	87.6	126.7	833.6	34.7	1,131.3	56.5
February.....	697.7	48.7	87.6	127.4	833.6	34.7	1,132.0	57.6
March.....	700.6	48.7	87.6	128.0	833.6	34.7	1,132.6	55.5
April.....	707.6	48.7	87.6	128.8	833.6	34.7	1,133.4	53.9

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Net Treasury Gold Receipts by Sources

(In millions of dollars at \$35 per fine ounce; negative figures indicate net sales)

Period	Foreign 1/	Domestic		Total	Period	Foreign 1/	Domestic		Total
		Newly mined 2/	Miscellaneous 3/				Newly mined 2/	Miscellaneous 3/	
1948-Jan.-Mar.....	384.63	-4.89	2.88	382.62	1951-Jan.-Mar.....	-893.31	-8.87	1.44	-900.74
Apr.-June.....	405.02	-10.48	1.40	395.94	Apr.-June.....	-43.41	-7.84	1.73	-49.52
July-Sept.....	334.65	3.81	1.40	339.86	July-Sept.....	261.47	-1.00	1.46	261.93
Oct.-Dec.....	369.12	.90	1.59	371.61	Oct.-Dec.....	690.36	-14.20	1.49	677.65
1949-Jan.-Mar.....	69.82	-1.30	1.61	70.13	1952-Jan.-Mar.....	597.09	-3.62	1.52	594.99
Apr.-June.....	163.11	-12.31	1.45	152.25	Apr.-June.....	57.94	-3.50	1.59	56.03
July-Sept.....	151.65	-17.50	1.22	135.37	July-Sept.....	37.06	-43.38	1.84	-4.48
Oct.-Dec.....	-161.17	-14.82	1.31	-174.68	Oct.-Dec.....	-108.61	-48.03	1.72	-154.92
1950-Jan.-Mar.....	-176.94	-5.74	1.80	-180.88	1953-Jan.-Mar.....	-619.97	-6.35	1.86	-624.46
Apr.-June.....	-4.66	-12.35	1.44	-15.57					
July-Sept.....	-748.59	-.89	1.58	-747.90					
Oct.-Dec.....	-759.12	-19.41	1.85	-776.68					

1/ Gold received by importation less gold released for exportation, including earmarking transactions.

2/ Receipts less sales to domestic industry.

3/ Receipts of domestic coin, secondary gold, etc., less sales to domestic industry.

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with

the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,426
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,757,618	950,583 ^{1/}	7,992	944,430	-145,387
1951.....	-380,471	586,948	-6,141	-584,289	-376,989
1952.....	1,242,447	1,151,236	-1,800	314,944	-221,933
1952-July.....	356,566	318,490	-3,738	22,924	18,890
August.....	189,905	130,036	-4,102	32,893	31,078
September.....	228,593	223,373	2,023	-6,126	9,323
October.....	82,614	-114,497	316	185,794	11,001
November.....	129,047	88,019	-7,810	41,783	7,055
December.....	-184,143	-171,939	3,692	32,183	-48,079
1953-January.....	-16,651	-34,889	3,516	33,899	-19,177
February p.....	-157,854 r	-112,564 r	-4,845	7,399	-47,844
March p.....	197,443	208,953	-1,691	8,618	-18,437

^{1/} See Table 2, footnote

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CAPITAL MOVEMENTS

Section 1 - Summary by Periods

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950.....	897,966	240,583	151,115	506,268	8,644,775 1/	5,503,872 1/	3,095,992 1/	44,911	7,746,809 1/
1951.....	968,443	91,808	177,246	699,389	9,302,200	5,382,062	3,847,912	72,226	8,333,757
1952.....	1,048,722	78,364	122,866	847,492	10,533,715	5,826,645	4,645,699	61,371	9,484,993
1952-July.....	1,026,209	64,913	126,821	834,475	10,356,210	5,752,224	4,524,598	79,388	9,330,001
August.....	1,066,320	74,427	149,438	842,455	10,526,357	5,794,084	4,670,187	62,086	9,460,037
September.....	1,023,375	70,206	139,718	813,451	10,706,785	5,831,960	4,809,166	65,659	9,683,410
October.....	1,018,652	74,682	122,178	821,792	10,587,565	5,748,925	4,774,188	64,452	9,568,913
November.....	1,021,120	66,290	119,662	835,168	10,678,052	5,935,119	4,679,138	63,795	9,656,932
December.....	1,048,722	78,364	122,866	847,492	10,533,715	5,826,645	4,645,699	61,371	9,484,993
1953-January.....	1,036,006	82,672	115,639	837,695	10,486,110	5,726,857	4,706,633	52,620	9,450,104
February p.....	1,033,344	68,709	134,740	829,895	10,370,884	5,635,742	4,682,020	53,122	9,337,540
March p.....	1,039,007	77,372	146,543	815,092	10,585,500	5,742,901	4,797,981	44,618	9,546,493

^{1/} Beginning 1950, includes certain deposit balances and other assets which are held in specific trust accounts but which previously had been excluded from reported liabilities.

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Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950.....	-76,233	-129,779	65,483	-11,937	1,026,816 1/	430,286 1/	602,658 1/	-6,128	950,583 1/
1951.....	-70,477	148,775	-26,131	-193,121	657,425	-121,810	751,920	27,315	586,948
1952.....	-80,279	13,444	54,380	-148,103	1,231,515	444,583	797,787	-10,855	1,151,236
1952-July.....	3,394	8,463	9,832	-14,901	315,096	34,303	285,937	-5,144	318,490
August.....	-40,111	-9,514	-22,617	-7,980	170,147	41,860	145,589	-17,302	130,036
September.....	42,945	4,221	9,720	29,004	180,428	37,876	138,979	3,573	223,373
October.....	4,723	-4,476	17,540	-8,341	-119,220	-83,035	-34,978	-1,207	-114,497
November.....	-2,468	8,392	2,516	-13,376	90,487	186,194	-95,050	-657	88,019
December.....	-27,602	-12,074	-3,204	-12,324	-144,337	-108,474	-33,439	-2,424	-171,939
1953-January.....	12,716	-4,308	7,227	9,797	-47,605	-99,788	60,934	-8,751	-34,889
February p.....	2,662	13,963	-19,101	7,800	-115,226 r	-91,115 r	-24,613 r	502	-112,564 r
March p.....	-5,663	-8,663	-11,803	14,803	214,616	107,159	115,961	-8,504	208,953

^{1/} See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950.....	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1951.....	739,789	619,457	120,332	793,551	1,498,172	-704,621	1,533,340	2,117,629	-584,289
1952.....	650,151	649,197	954	733,802	419,812	313,990	1,383,953	1,069,009	314,944
1952-July.....	54,436	48,234	6,202	61,453	44,731	16,722	115,889	92,965	22,924
August.....	48,115	43,105	5,010	56,935	29,052	27,883	105,050	72,157	32,893
September.....	44,696	64,115	-19,419	42,605	29,312	13,293	87,301	93,427	-6,126
October.....	50,628	47,243	3,385	215,437	33,028	182,409	266,065	80,271	185,794
November.....	52,989	42,820	10,169	66,244	34,630	31,614	119,233	77,450	41,783
December.....	75,530	68,706	6,824	63,106	37,747	25,359	138,636	106,453	32,183
1953-January.....	70,565	52,487	18,078	53,848	38,027	15,821	124,413	90,514	33,899
February p.....	57,919	45,264	12,655	44,843	50,099	-5,256	102,762	95,363	7,399
March p.....	69,141	67,117	2,024	42,697	36,103	6,594	111,838	103,220	8,618

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951.....	272,251	348,666	-76,415	500,449	801,023	-300,574	772,700	1,149,689	-376,989
1952.....	289,813	329,622	-39,809	495,258	677,382	-182,124	785,071	1,007,004	-221,933
1952-July.....	23,866	33,007	-9,141	52,841	24,810	28,031	76,707	57,817	18,890
August.....	24,066	22,694	1,372	57,944	28,238	29,706	82,010	50,932	31,078
September.....	24,645	26,770	-2,125	38,946	27,498	11,448	63,591	54,268	9,323
October.....	22,066	20,778	1,288	87,550	77,837	9,713	109,616	98,615	11,001
November.....	19,527	16,546	2,981	18,181	14,107	4,074	37,708	30,653	7,055
December.....	22,761	20,932	1,829	25,747	75,655	-49,908	48,508	96,587	-48,079
1953-January.....	25,372	26,100	-728	33,041	51,490	-18,449	58,413	77,590	-19,177
February p.....	24,737	23,370	1,367	18,594	67,805	-49,211	43,331	91,175	-47,844
March p.....	27,548	32,734	-5,186	29,651	42,902	-13,251	57,199	75,636	-18,437

n.a. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1952		1953			1952		1953		
	November	December	January	February p	March p	November	December	January	February p	March p
Europe:										
Austria.....	7,205	6,454	4,227	1,344	6,010	7,183	6,454	4,250	1,537	6,018
Belgium.....	4,735	-16,665	-1,107	9,901r	1,126	3,888	-14,734	-2,678	10,150r	623
Czechoslovakia.....	-10	35	9	-44r	7	-10	35	11	-38	7
Denmark.....	10,336	1,896	-7,823	-3,483r	5,508	9,879	1,722	-8,161	-3,810	895
Finland.....	-139	170	4,825	-3,598	-3,101	-220	263	4,846	-3,597	-3,146
France.....	-9,169	-18,405	-88,772	23,670	5,978	-9,207	-19,087	-89,775	23,632	5,878
Germany.....	12,771	4,906	-16,734	17,364	33,729	13,010	5,015	-16,894	17,471	33,629
Greece.....	1,728	4,570	3,397	3,168	3,138	1,576	4,523	3,355	3,202	3,149
Italy.....	19,350	-17,895	-5,368	-28,668r	22,762	19,644	-17,877	-5,744	-29,067r	22,745
Netherlands.....	-43,977	-141,736	2,525	9,348r	6,488	-42,879	-140,048	5,391	9,761r	8,899
Norway.....	2,863	1,260	-2,521	3,473	-297	-375	856	-3,330	10,157	-859
Poland.....	-1,813	1,630	-1,156	2,221	-2,108	-1,813	1,631	-1,199	2,217	-2,108
Portugal.....	3,136	7,594	-9,579	4,453	2,920	3,100	7,557	-9,532	4,478	2,572
Rumania.....	71	-75	72	-50	-293	76	-25	13	-50	-293
Spain.....	-2,434	-1,359	2,841	2,496	-2,554	-2,328	-1,499	2,777	2,455	-1,574
Sweden.....	1,982	6,866	-4,179	7,334r	-4,318	2,052	6,967	-4,426	7,076r	-4,300
Switzerland.....	7,119	21,579	-23,554	1,015r	33,961	2,494	16,064	-37,583	-4,281r	29,369
U. S. S. R.....	-2,741	-383	1,824	-375	-306	-2,741	-383	1,824	-375	-298
United Kingdom.....	88,102	-146,125	74,359	-129,509r	8,790	88,282	-157,282	67,730	-137,035r	-2,222
Yugoslavia.....	521	-2,042	848	1,492	1,310	524	-2,040	847	1,495	1,320
Other Europe.....	-2,373	883	-2,594	808	-1,987	-2,239	606	-2,583	1,796	-1,116
Total Europe.....	97,263	-286,842	-68,460	-77,640r	116,763	89,896	-301,282	-90,861	-82,826r	99,188
Canada.....	17,664	41,240	-2,664	-115,819r	-63,702	-17,025	70,940	23,840	-59,654r	-33,777
Latin America:										
Argentina.....	13,781	-6,541	-6,152	13,915	-2,757	13,176	-6,285	-6,297	13,928	-2,849
Bolivia.....	-1,920	8,070	-6,092	-3,032	-2,757	-1,949	8,059	-6,122	-3,039	-2,721
Brazil.....	8,165	-6,191	2,864	-18,365	5,364	7,637	-7,633	2,592	-18,963	5,597
Chile.....	4,766	4,646	-174	10,959	4,275	4,554	4,220	-600	10,781	4,085
Colombia.....	7,357	16,159	512	12,966	-4,417	7,366	16,058	422	12,784	-3,603
Cuba.....	3,098	13,440	-19,127	227r	46,975	3,938	15,212	-19,323	-4,75r	46,919
Dominican Republic.....	13	821	587	-2,634r	675	54	816	566	-2,667r	614
Guatemala.....	526	443	4,061	2,662	4,880	574	438	4,079	2,214	4,889
Mexico.....	16,132	-16,629	2,974	-26,148	-465	16,996	-18,118	2,529	-26,532	-806
Netherlands West Indies and Surinam.....	2,484	2,357	122	563	-354	2,267	2,325	89	467	-284
Peru.....	3,537	-7,603	-427	-1,109r	8,330	3,445	-7,682	-262	-1,163r	8,105
Republic of Panama.....	3,684	-2,856	6,596	3,504r	1,856	1,564	-3,961	7,767	3,366r	1,472
El Salvador.....	-3,557	5,532	15,327	5,728	12,555	-3,558	5,523	15,237	5,755	12,527
Uruguay.....	-804	188	969	8,045	-5,498	-651	-102	414	7,669	-5,718
Venezuela.....	-18,522	19,784	-18,924	-20,695	11,332	-17,872	18,258	-18,787	-19,195	10,752
Other Latin America.....	-269	-812	11,594	9,557	-2,513	-272	-798	11,687	10,111	-4,031
Total Latin America.....	38,471	30,808	-5,290	-3,857r	77,481	37,269	26,330	-6,009	-4,959r	74,948
Asia:										
China Mainland.....	-506	1,047	-788	-117r	-1,109	-515	928	-877	-143r	-1,168
Formosa.....	-2,592	-4,913	-2,164	-98r	-461	-2,551	-4,790	-2,299	-86r	-493
Hong Kong.....	179	1,897	105	-577	-402	48	323	351	-1,050	337
India.....	825	8,941	6,388	5,208	372	8,939	6,296	5,206	497	497
Indonesia.....	-4,763	896	-2,964	2,881	6,651	-4,748	870	-2,966	2,852	6,641
Iran.....	-1,364	431	-2,645	-154	2,205	-1,378	362	-2,625	-163	2,206
Israel.....	-10,754	-3,407	-7,831	-6,277	-9,479	-7,351	1,817	-3,270	-3,821	-6,599
Japan.....	21,934	18,781	14,630	37,617	33,080	22,006	18,576	14,598	37,500	32,569
Philippines.....	-3,165	-4,520	-8,535	3,235r	12,706	-3,260	-4,629	-8,585	3,203r	12,685
Thailand.....	9,958	6,546	6,287	3,024	-435	9,245	5,268	6,395	3,259	-501
Turkey.....	4,884	6,148	13,819	3,888	2,770	4,871	6,146	13,818	3,909	2,778
Other Asia.....	19,456	-2,458	-7,752	-3,379	61,264	18,846	-2,467	-7,788	-3,643	61,403
Total Asia.....	34,092	29,389	8,550	45,251r	107,162	35,935	31,343	13,048	47,023r	110,355
Other countries:										
Australia.....	-2,990	-475	4,930	4,242	2,376	-3,035	-1,207	4,717	4,005	1,967
Belgian Congo.....	8,868	13,813	-1,673	2,033	6,513	8,868	13,815	-1,672	2,029	6,455
Egypt and Anglo-Egyptian Sudan.....	-9,723	-2,764	-1,734	-3,271	-1,208	-9,717	-2,703	-1,730	-3,214	-1,167
Union of South Africa.....	9,552	822	12,241	-879	-5,642	9,493	1,136	12,249	2,137	-5,490
Other.....	-52	-3,183	3,354	4,747	-2,620	459	-3,181	2,909	4,787	-2,983
Total other countries.....	5,655	8,213	17,118	6,872	-581	6,068	7,860	16,473	9,744	-1,218
International.....	-64,098	-6,951	34,095	-12,661	-39,680	-64,124	-7,130	8,620	-21,892	-40,543
Grand total.....	129,047	-184,143	-16,651	-157,854r	197,443	88,019	-171,939	-34,889	-112,564r	208,953

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1952		1953			1952		1953		
	November	December	January	February p	March p	November	December	January	February p	March p
Europe:										
Austria.....	-	14	7	1	-17	22	-14	-30	-194	9
Belgium.....	54	-190	101	-321r	413	793	-1,741	1,470	72	90
Czechoslovakia.....	-	-	-	-r	-	-	-	-2	-6	-
Denmark.....	30	-314	-8	-31r	24	427	488	346	358	4,589
Finland.....	81	-80	1	-1	-	-	-13	-22	-	45
France.....	-318	-86	-569	119	-1,040	356	768	1,572	-81	1,140
Germany.....	-157	-44	209	-92	106	-82	-65	-49	-15	-6
Greece.....	4	-6	20	-7	-5	148	53	22	-27	-6
Italy.....	-246	84	46	196	76	-48	-102	330	203	-59
Netherlands.....	-476	669	700	-516	862	-622	-2,357	-3,566	103	-3,273
Norway.....	-161	473	-131	23	16	3,399	-69	940	-6,707	546
Poland.....	-	-1	3	-2	-	-	-	40	6	-
Portugal.....	210	-72	-41	-61	59	-174	109	-6	36	289
Rumania.....	-5	-54	59	-	-	-	4	-	-	-
Spain.....	-124	-21	-13	9	45	18	161	77	32	-1,025
Sweden.....	-89	-135	193	-31	33	19	34	54	289	-51
Switzerland.....	-1,151	393	-1,466	-2,489	-324	5,776	5,122	15,495	7,785	4,916
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-8
United Kingdom.....	-1,228	815	1,074	-1,610	-1,366	1,048	10,342	5,555	9,136	12,378
Yugoslavia.....	-3	-	1	-	-	-	-2	-	-3	-10
Other Europe.....	389	95	156	79	-199	-523	182	-167	-1,067	-672
Total Europe.....	-3,190	1,540	342	-4,734	-1,317	10,557	12,900	22,059	9,920	18,892
Canada.....	-1,245	34	2,045	1,133	1,589	35,934	-29,734	-28,549	-57,298	-31,514
Latin America:										
Argentina.....	452	-269	202	-20	10	153	13	-57	7	82
Bolivia.....	-8	1	24	-15	-15	37	10	6	22	-21
Brazil.....	330	-213	-235	15	-100	198	1,655	507	583	-133
Chile.....	-44	173	29	167	-11	256	253	397	11	201
Colombia.....	-410	77	1,459	189	-788	401	24	-1,369	-7	-26
Cuba.....	-697	-75	242	-366	-203	-143	-1,697	-46	1,068	259
Dominican Republic.....	-43	-9	4	-1	69	2	14	17	34	-8
Guatemala.....	-68	99	12	-34	-18	20	-94	-30	482	9
Mexico.....	-514	483	-522	279	213	-350	1,006	967	105	128
Netherlands West Indies and Surinam.....	3	39	44	25	-68	214	-7	-11	71	-2
Peru.....	33	42	-318	115	-97	59	37	153	-61	322
Republic of Panama.....	-472	437	-488	-59	-82	2,592	668	-683	197	466
El Salvador.....	-	21	-8	-21	29	1	-12	98	-6	-1
Uruguay.....	-163	53	89	534	-218	10	237	466	-158	438
Venezuela.....	-787	1,435	112	-1,631	-61	137	91	-249	131	641
Other Latin America.....	-33	-233	88	-216	248	36	219	-181	-338	1,270
Total Latin America.....	-2,421	2,061	734	-1,039	-1,092	3,623	2,417	-15	2,141	3,625
Asia:										
China Mainland.....	-3	15	-46	44	7	12	104	135	-18	52
Formosa.....	3	3	-10	-2	34	-44	-126	145	-10	-2
Hong Kong.....	-60	457	-607	285	-570	191	1,117	361	188	-169
India.....	11	-4	109	10	-17	92	6	-17	-8	-108
Indonesia.....	-1	-8	2	3	-2	-14	34	-	26	12
Iran.....	-2	10	-21	12	-	16	59	1	-3	-1
Israel.....	-4	-29	19	144	-143	-3,399	-5,195	-4,580	-2,600	-2,737
Japan.....	-26	2	10	-	2	-46	203	22	117	509
Philippines.....	12	3	-	-2	-34	83	106	50	34	55
Thailand.....	-144	489	-156	118	-29	857	789	48	-353	95
Turkey.....	-1	-	3	-6	-	14	2	-2	-15	-8
Other Asia.....	70	-38	-24	84	-225	540	47	60	180	86
Total Asia.....	-145	900	-721	690	-977	-1,698	-2,854	-3,777	-2,462	-2,216
Other countries:										
Australia.....	-21	14	-5	-10	-1	66	718	218	247	410
Belgian Congo.....	-	-	-	1	58	-	-2	-1	3	-
Egypt and Anglo-Egyptian Sudan.....	-	-53	7	-7	-53	-6	-8	-11	-50	12
Union of South Africa.....	65	-217	100	-23	-6	-6	-97	-108	-2,993	-146
Other.....	-853	-587	1,014	-856	108	342	585	-569	816	255
Total other countries.....	-809	-843	1,116	-895	106	396	1,196	-471	-1,977	531
International.....	-	-	-	-	-	26	179	25,475	9,231	863
Grand total.....	-7,810	3,692	3,516	-4,845	-1,691	48,838	-15,896	14,722	-40,445	-9,819

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Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1952		1953			1952		1953		
	November	December	January	February p	March p	November	December	January	February p	March p
Europe:										
Austria.....	1,022	839	334	158	196	84,873	91,144	94,889	96,250	102,306
Belgium.....	17,731	16,203	16,233	15,863	14,758	140,168	123,906	121,258	131,038	130,556
Czechoslovakia.....	5	3	1	2	18	535	568	577	540	563
Denmark.....	3,308	2,084	3,540	4,312	5,065	69,912	70,410	63,705	60,667	62,315
Finland.....	4,000	5,599	5,088	4,428	5,123	26,654	28,516	32,851	28,594	26,143
France.....	7,557	31,883	28,621	8,803	8,242	337,342	342,581	249,544	253,358	258,675
Germany.....	25,413	26,823	24,052	27,338	27,151	544,691	551,116	531,451	552,208	585,650
Greece.....	218	213	225	140	320	42,781	47,299	50,666	53,783	57,112
Italy.....	17,213	17,781	22,931	20,213	25,348	326,183	308,874	308,280	276,495	304,375
Netherlands.....	4,444	4,394	6,358	6,194	6,948	343,148	203,050	210,405	220,002	229,655
Norway.....	1,797	1,923	1,690	1,671	1,487	109,355	110,337	106,774	116,912	115,869
Poland.....	31	30	35	30	30	1,818	3,448	2,254	4,466	2,358
Portugal.....	603	530	475	588	512	49,908	57,392	47,805	52,396	54,892
Rumania.....	5	5	5	5	5	6,123	6,098	6,111	6,061	5,768
Spain.....	11,835	11,171	9,384	5,726	5,929	21,365	19,202	20,192	18,989	17,618
Sweden.....	3,033	2,546	2,567	2,214	2,404	84,506	90,986	86,581	93,304	89,194
Switzerland.....	9,183	7,147	13,499	13,121	12,934	627,728	641,756	610,525	605,866	635,048
U. S. S. R.....	-	-	-	293	7	2,062	1,679	3,503	3,421	2,837
United Kingdom.....	33,755	30,329	32,529	35,316	35,809	976,320	815,612	885,542	751,294	749,565
Yugoslavia.....	7,865	8,562	7,795	3,880	1,482	13,363	12,020	12,100	9,680	8,602
Other Europe.....	5,786	5,376	6,994	6,277	6,427	45,003	45,199	44,234	45,313	44,347
Total Europe.....	154,804	173,441	182,356	156,572	160,195	3,853,838	3,571,193	3,489,247	3,380,637	3,483,448
Canada.....	73,837	62,334	56,265	57,486	61,277	1,356,457	1,415,894	1,433,665	1,375,232	1,345,246
Latin America:										
Argentina.....	9,273	8,188	7,409	7,187	7,061	146,194	138,824	131,748	145,454	142,479
Bolivia.....	6,014	5,840	6,454	10,703	13,364	16,568	24,453	18,945	20,155	20,095
Brazil.....	354,457	356,424	353,150	383,101	370,353	78,208	72,542	71,860	82,848	75,697
Chile.....	20,532	26,384	23,374	19,308	19,013	69,225	79,297	75,687	82,402	86,192
Colombia.....	36,018	41,672	36,448	36,795	37,792	96,444	118,156	113,354	126,485	123,879
Cuba.....	30,641	32,489	26,532	30,694	37,812	284,158	301,218	275,938	279,625	333,662
Dominican Republic.....	1,694	1,636	1,784	2,301	2,850	43,456	44,214	44,928	42,778	43,941
Guatemala.....	3,524	4,242	4,380	4,852	4,371	33,157	34,313	38,530	41,216	45,624
Mexico.....	90,330	88,552	94,153	94,552	96,092	251,049	231,153	239,283	213,150	213,884
Netherlands West Indies and Surinam.....	1,285	1,349	1,417	1,852	2,098	41,923	44,312	44,469	45,371	45,333
Peru.....	13,216	14,847	15,670	17,182	14,678	66,995	60,944	61,505	61,854	67,455
Republic of Panama.....	4,178	6,544	5,676	4,980	4,243	82,430	80,835	87,734	90,404	91,139
El Salvador.....	8,995	9,137	8,470	6,749	4,860	19,892	25,557	40,127	44,161	54,799
Uruguay.....	12,933	14,341	14,017	9,239	7,334	92,821	94,127	94,217	97,108	89,485
Venezuela.....	35,592	36,653	34,220	33,009	35,699	126,187	145,506	124,286	103,880	117,322
Other Latin America.....	13,160	13,669	14,310	14,096	14,831	112,469	112,180	124,508	134,405	131,109
Total Latin America.....	641,842	661,967	647,464	676,600	672,451	1,561,176	1,607,631	1,587,119	1,611,296	1,682,095
Asia:										
China Mainland.....	2,639	2,632	2,657	2,658	2,657	37,363	38,284	37,432	37,290	36,121
Formosa.....	7,460	7,478	7,723	7,174	6,733	42,922	38,150	36,096	35,461	34,527
Hong Kong.....	1,272	1,219	1,935	2,432	2,031	70,650	70,920	71,987	71,434	71,370
India.....	3,665	4,281	3,606	3,264	4,011	55,024	64,579	70,200	75,064	76,308
Indonesia.....	718	854	807	588	616	60,023	61,029	58,016	60,649	67,318
Iran.....	10,230	10,225	10,175	10,154	10,930	18,862	19,219	16,544	16,360	19,342
Israel.....	17,424	15,116	25,890	25,089	25,212	19,257	18,766	26,230	21,648	15,172
Japan.....	12,243	12,544	11,508	15,588	16,994	789,122	807,999	821,561	863,141	897,116
Philippines.....	2,995	7,581	10,694	11,592	9,999	315,099	315,056	309,584	313,685	324,777
Thailand.....	4,048	3,288	2,613	3,031	6,111	176,515	181,023	186,743	190,420	192,999
Turkey.....	47,448	38,765	26,668	21,202	18,639	10,978	8,441	10,162	8,605	8,820
Other Asia.....	17,723	24,589	21,629	21,241	21,586	217,092	221,491	210,743	206,712	268,460
Total Asia.....	127,865	128,572	125,865	124,013	125,519	1,812,907	1,844,957	1,855,298	1,900,469	2,012,330
Other countries:										
Australia.....	10,026	10,077	9,229	6,432	6,972	48,374	47,218	51,087	52,295	54,802
Belgian Congo.....	6,527	6,035	6,974	6,584	6,538	105,238	118,561	117,828	119,467	125,876
Egypt and Anglo-Egyptian Sudan.....	74	524	959	803	283	61,975	59,722	58,427	55,057	53,370
Union of South Africa.....	2,562	1,995	2,482	2,080	2,670	23,018	23,587	36,323	38,058	33,158
Other.....	3,583	3,777	4,412	2,774	3,102	89,507	86,520	90,064	93,213	90,558
Total other countries.....	22,772	22,408	24,056	18,673	19,565	328,112	335,608	353,729	358,090	357,764
International.....	-	-	-	-	-	1,765,562	1,758,432	1,767,052	1,745,160	1,704,617
Grand total.....	1,021,120	1,048,722	1,036,006	1,033,344	1,039,007	10,678,052	10,533,715	10,486,110	10,370,884	10,585,500

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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1952		1953			1952		1953		
	November	December	January	February p	March p	November	December	January	February p	March p
Europe:										
Austria.....	11	17	18	14	15	3	23	31	28	12
Belgium.....	95	272	209	262	280	3,001	2,988	3,026	2,758	3,189
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	59	300	339	340	299	234	161	192	162	145
Finland.....	-	-	-	-	-	82	2	3	2	2
France.....	1,952	1,785	2,114	1,991	3,042	3,464	3,211	2,971	2,967	2,978
Germany.....	422	473	252	346	256	55	62	50	52	68
Greece.....	6	6	3	4	3	31	25	42	36	30
Italy.....	324	302	312	286	290	604	666	722	892	972
Netherlands.....	423	319	382	223	599	4,232	4,797	5,560	4,885	6,123
Norway.....	366	178	224	230	234	396	681	596	625	645
Poland.....	-	1	-	-	-	-	-	2	-	-
Portugal.....	1	21	27	71	91	292	240	205	188	267
Rumania.....	2	61	2	2	2	8	13	13	13	13
Spain.....	247	263	261	265	287	263	258	243	256	323
Sweden.....	173	270	68	90	55	300	262	253	244	242
Switzerland.....	4,610	5,294	5,310	5,994	6,473	24,426	25,503	24,053	22,248	22,403
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	3,778	3,490	2,992	3,655	5,626	4,615	5,142	5,718	4,771	5,376
Yugoslavia.....	-	-	-	-	-	14	14	15	15	15
Other Europe.....	78	115	79	45	80	978	1,110	1,230	1,275	1,111
Total Europe.....	12,547	13,167	12,592	13,818	17,632	42,998	45,158	44,925	41,417	43,914
Canada.....	7,523	7,269	8,356	7,400	6,167	7,326	7,106	10,238	10,415	10,771
Latin America:										
Argentina.....	388	564	320	333	302	1,840	1,747	1,705	1,698	1,677
Bolivia.....	7	8	5	3	4	58	60	81	64	50
Brazil.....	893	1,049	1,130	1,083	1,255	1,398	1,341	1,187	1,155	1,227
Chile.....	441	355	374	230	280	728	815	863	886	925
Colombia.....	137	138	130	106	90	1,580	1,658	3,109	3,274	2,470
Cuba.....	6,050	6,192	5,853	6,257	6,357	2,332	2,399	2,302	2,340	2,237
Dominican Republic.....	-	1	3	3	2	57	49	55	54	122
Guatemala.....	1	1	1	1	1	194	293	305	271	253
Mexico.....	2,268	2,059	2,508	2,500	2,491	2,077	2,351	2,278	2,549	2,753
Netherlands West Indies and Surinam.....	55	31	28	30	42	150	165	206	233	177
Peru.....	218	134	294	308	346	363	321	163	292	233
Republic of Panama.....	259	568	380	324	392	2,111	2,857	2,181	2,066	2,052
El Salvador.....	-	-	-	-	55	12	33	25	4	88
Uruguay.....	615	606	785	890	781	6,060	6,104	6,372	7,011	6,684
Venezuela.....	1,167	1,080	1,596	1,741	2,011	2,914	4,262	4,890	3,404	3,613
Other Latin America.....	570	815	824	991	904	399	411	508	459	620
Total Latin America.....	13,069	13,601	14,231	14,800	15,313	22,273	24,866	26,230	25,760	25,181
Asia:										
China Mainland.....	2	2	48	1	1	51	66	66	63	70
Formosa.....	28	21	34	33	2	8	4	7	4	7
Hong Kong.....	811	588	594	735	978	2,453	2,687	2,086	2,512	2,185
India.....	95	96	37	35	49	37	34	84	92	89
Indonesia.....	9	18	17	17	17	4	5	6	9	7
Iran.....	2	2	8	1	-	6	16	1	6	5
Israel.....	14	20	-	-	-	55	32	31	175	32
Japan.....	9	8	7	8	6	40	41	50	51	51
Philippines.....	36	37	35	36	68	28	32	30	29	27
Thailand.....	596	5	122	6	40	159	57	18	20	25
Turkey.....	3	3	2	-	-	24	24	26	18	18
Other Asia.....	34	39	56	110	214	603	570	563	701	580
Total Asia.....	1,639	839	960	982	1,375	3,468	3,568	2,968	3,680	3,096
Other countries:										
Australia.....	14	8	14	15	14	27	35	36	27	25
Belgian Congo.....	-	-	-	-	-	2	2	2	3	61
Egypt and Anglo-Egyptian Sudan.....	7	17	5	5	5	142	99	94	87	34
Union of South Africa.....	16	17	13	12	20	566	350	446	422	424
Other.....	191	607	347	411	495	1,409	1,238	1,992	1,200	1,392
Total other countries.....	228	649	379	443	534	2,146	1,724	2,570	1,739	1,936
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	35,006	35,525	36,518	37,443	41,021	78,211	82,422	86,931	83,011	84,898

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CAPITAL MOVEMENTS

Section III - Details for Month of January 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	334	334	323	3	8	-	-	-	-	-
Belgium.....	16,233	15,914	1,053	213	4,282	10,366	319	257	-	62
Czechoslovakia.....	1	-	-	-	-	-	1	-	1	-
Denmark.....	3,440	3,492	24	-	188	3,280	48	43	5	-
Finland.....	5,088	5,086	153	102	340	4,491	2	2	-	-
France.....	28,621	6,324	1,543	2,079	1,114	1,588	22,297	20,369	1,111	817
Germany.....	24,052	22,654	9,630	4,024	2,654	6,346	1,398	1,394	4	-
Greece.....	225	225	20	35	170	-	-	-	-	-
Italy.....	22,931	21,298	2,498	7,133	3,129	8,538	1,633	1,239	266	128
Netherlands.....	6,358	5,298	447	220	1,713	2,918	1,060	1,001	59	-
Norway.....	1,690	1,589	6	66	352	1,165	101	101	-	-
Poland.....	35	30	-	-	30	-	5	1	4	-
Portugal.....	475	411	24	8	379	-	64	64	-	-
Rumania.....	5	2	-	-	2	-	3	3	-	-
Spain.....	9,384	9,332	3,101	112	906	5,213	52	52	-	-
Sweden.....	2,567	2,326	101	146	1,363	716	241	238	3	-
Switzerland.....	13,499	9,049	1,377	5,903	1,686	83	4,450	4,382	41	27
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	32,529	8,166	1,374	3,819	2,113	860	24,363	23,451	567	345
Yugoslavia.....	7,795	7,754	7,745	-	9	-	41	7	34	-
Other Europe.....	6,994	6,822	1,419	4,205	821	377	172	163	9	-
Total Europe.....	182,356	126,106	30,838	28,068	21,259	45,941	56,250	52,767	2,104	1,379
Canada.....	56,265	37,234	6,852	18,143	4,928	7,311	19,031	16,539	1,282	1,210
Latin America:										
Argentina.....	7,409	7,194	497	1,293	5,404	-	215	34	181	-
Bolivia.....	6,454	6,452	3,706	122	2,624	-	2	-	2	-
Brazil.....	353,150	353,063	20,350	25,743	269,192	37,778	87	5	43	39
Chile.....	23,374	23,328	1,360	2,617	7,799	11,552	46	1	45	-
Colombia.....	36,448	36,230	6,669	3,438	15,226	10,897	218	160	12	46
Cuba.....	26,532	26,329	3,009	3,233	8,592	11,495	203	199	4	-
Dominican Republic.....	1,784	1,727	-	218	1,509	-	57	-	57	-
Guatemala.....	4,380	4,380	1,386	117	2,477	400	-	-	-	-
Mexico.....	94,153	90,757	27,281	24,407	9,719	29,350	3,396	1,966	297	1,133
Netherlands West Indies and Surinam.....	1,417	1,411	61	29	1,321	-	6	6	-	-
Peru.....	15,670	15,559	1,837	266	9,970	3,486	111	57	54	-
Republic of Panama.....	5,676	5,676	292	2,296	2,171	917	-	-	-	-
El Salvador.....	8,470	8,470	12	1,125	2,108	5,225	-	-	-	-
Uruguay.....	14,017	13,944	7,458	754	2,074	3,658	73	73	-	-
Venezuela.....	34,220	33,817	1,768	7,245	19,708	5,096	403	179	4	220
Other Latin America.....	14,310	14,293	1,504	1,353	11,026	410	17	10	7	-
Total Latin America.....	647,464	642,630	77,190	74,256	370,920	120,264	4,834	2,690	706	1,438
Asia:										
China Mainland.....	2,657	2,636	2,619	-	15	2	21	6	15	-
Formosa.....	7,723	7,723	5,670	2,040	-	13	-	-	-	-
Hong Kong.....	1,935	1,808	991	324	493	-	127	123	4	-
India.....	3,606	2,996	664	1	2,331	-	610	603	7	-
Indonesia.....	807	807	45	-	571	191	-	-	-	-
Iran.....	10,175	10,162	49	3	10,110	-	13	-	13	-
Israel.....	25,850	25,849	14,055	1,210	3,144	7,440	1	1	-	-
Japan.....	11,508	11,460	5,785	2,656	3,019	-	48	9	39	-
Philippines.....	10,694	10,620	8,230	-	2,390	-	74	52	22	-
Thailand.....	2,613	2,608	1,135	19	1,454	-	5	-	5	-
Turkey.....	26,668	26,663	26,119	36	508	-	5	5	-	-
Other Asia.....	21,629	21,500	17,859	661	2,977	3	129	129	-	-
Total Asia.....	125,865	124,832	83,221	6,950	27,012	7,649	1,033	928	105	-
Other countries:										
Australia.....	9,229	7,976	48	41	3,228	4,659	1,253	619	172	462
Belgian Congo.....	6,974	6,974	64	4	5,827	1,079	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	959	926	69	815	42	-	33	8	25	-
Union of South Africa.....	2,482	2,465	-	39	2,293	133	17	12	5	-
Other.....	4,412	4,191	969	212	2,604	406	221	163	57	1
Total other countries.....	24,056	22,532	1,150	1,111	13,994	6,277	1,524	802	259	463
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	1,036,006	953,334	199,251	128,528	438,113	187,442	82,672	73,726	4,456	4,490

CAPITAL MOVEMENTS

Section III - Details for Month of January 1953

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies			
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others	
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other				
Europe:													
Austria.....	94,889	93,642	44,005	3,200	46,437	1,220	1,210	10	-	27	27	-	-
Belgium.....	121,258	63,791	35,341	1,716	26,734	57,237	48,847	3,487	4,903	230	223	7	-
Czechoslovakia.....	577	194	188	-	6	383	383	-	-	-	-	-	-
Denmark.....	63,705	55,342	17,183	37,675	484	8,336	7,207	685	444	27	27	-	-
Finland.....	32,851	30,929	27,057	500	3,372	1,922	1,922	-	-	-	-	-	-
France.....	249,544	188,225	138,042	38,630	11,553	59,852	55,214	3,754	884	1,467	1,447	20	-
Germany.....	531,451	528,688	225,589	255,000	48,099	2,712	2,641	40	31	51	51	-	-
Greece.....	50,666	41,843	21,582	20,000	261	8,821	6,715	2,050	56	2	-	2	-
Italy.....	308,280	276,164	130,983	117,366	27,815	32,108	22,189	9,354	565	8	4	4	-
Netherlands.....	210,405	191,628	106,840	79,203	5,585	18,771	16,642	2,109	20	6	4	2	-
Norway.....	106,774	80,170	24,718	48,054	7,398	26,603	24,485	828	1,290	1	1	-	-
Poland.....	2,254	1,925	1,922	-	3	329	327	-	2	-	-	-	-
Portugal.....	47,805	32,165	31,632	198	335	15,621	15,603	-	18	19	19	-	-
Rumania.....	6,111	4,724	4,724	-	-	1,378	1,378	-	-	9	-	9	-
Spain.....	20,192	11,271	10,919	-	352	8,914	8,776	130	8	7	7	-	-
S Sweden.....	86,581	79,246	44,205	16,125	18,916	7,283	6,828	455	-	52	52	-	-
Switzerland.....	610,525	475,209	282,210	88,658	104,341	133,284	100,869	5,026	27,389	2,032	1,956	76	-
U. S. S. R.....	3,503	3,215	3,206	-	9	284	284	-	-	4	4	-	-
United Kingdom.....	885,542	589,316	394,578	186,312	8,426	265,304	170,540	94,163	601	30,922	30,809	113	-
Yugoslavia.....	12,100	11,466	8,281	-	3,185	634	634	-	-	-	-	-	-
Other Europe.....	44,234	32,637	25,437	5,893	1,307	11,567	10,390	523	654	30	14	16	-
Total Europe.....	3,489,247	2,791,790	1,578,642	898,530	314,618	662,563	503,084	122,614	36,865	34,894	34,645	249	-
Canada.....	1,433,665	1,163,116	303,979	846,506	12,631	255,700	176,488	77,801	1,411	14,849	14,404	445	-
Latin America:													
Argentina.....	131,748	94,154	91,363	239	2,552	37,556	37,416	120	20	38	25	13	-
Bolivia.....	18,945	8,244	8,240	-	4	10,660	10,639	13	8	41	41	-	-
Brazil.....	71,860	34,540	24,951	-	9,589	37,314	36,997	34	283	6	6	-	-
Chile.....	75,687	45,267	45,195	-	72	30,392	30,337	40	15	28	28	-	-
Colombia.....	113,354	80,077	78,835	-	1,242	33,277	32,763	423	91	-	-	-	-
Cuba.....	275,938	214,147	113,277	89,000	11,870	61,791	60,990	322	479	-	-	-	-
Dominican Republic.....	44,928	29,268	28,788	-	480	15,660	14,212	48	1,400	-	-	-	-
Guatemala.....	38,530	19,873	10,028	6,500	3,345	18,657	17,916	620	121	-	-	-	-
Mexico.....	239,283	154,521	152,230	-	2,291	84,498	75,859	8,463	176	264	30	234	-
Netherlands West Indies and Surinam.....	44,469	35,904	19,829	13,725	2,350	8,563	8,490	-	73	2	2	-	-
Peru.....	61,505	24,478	24,246	-	232	37,027	36,890	129	8	-	-	-	-
Republic of Panama.....	87,734	29,697	29,672	-	25	58,037	49,860	4,422	3,755	-	-	-	-
El Salvador.....	40,127	26,475	6,837	19,200	438	13,652	12,781	9	862	-	-	-	-
Uruguay.....	94,217	30,908	25,389	453	5,066	63,213	55,026	221	7,966	96	51	45	-
Venezuela.....	124,286	62,990	62,941	-	49	61,076	57,610	3,020	446	220	220	-	-
Other Latin America.....	124,508	92,219	73,427	2,565	16,227	32,233	31,156	1,067	10	56	56	-	-
Total Latin America.....	1,587,119	982,762	795,248	131,682	55,832	603,606	568,942	18,951	15,713	751	459	292	-
Asia:													
China Mainland.....	37,432	28,079	27,485	342	252	9,353	8,851	502	-	-	-	-	-
Formosa.....	36,096	29,024	28,088	910	26	7,072	7,072	-	-	-	-	-	-
Hong Kong.....	71,987	32,531	32,066	200	265	39,274	39,141	28	105	182	131	51	-
India.....	70,200	66,342	22,899	41,800	1,643	3,651	3,651	-	-	207	207	-	-
Indonesia.....	58,016	56,720	43,311	13,235	174	1,295	1,295	-	-	1	1	-	-
Iran.....	16,544	9,270	8,976	-	294	7,274	7,274	-	-	-	-	-	-
Israel.....	26,230	23,916	23,879	-	37	2,314	1,621	693	-	-	-	-	-
Japan.....	821,561	806,378	782,568	21,989	1,821	15,183	15,183	-	-	-	-	-	-
Philippines.....	309,584	290,335	276,412	4,055	9,868	19,226	19,176	50	-	23	23	-	-
Thailand.....	186,743	182,579	12,586	169,707	286	4,164	4,164	-	-	-	-	-	-
Turkey.....	10,162	5,321	5,306	-	15	4,840	4,839	-	1	1	1	-	-
Other Asia.....	210,743	175,034	141,346	27,461	6,227	35,341	34,858	60	423	368	368	-	-
Total Asia.....	1,855,298	1,705,529	1,404,922	279,699	20,908	148,987	147,125	1,333	529	782	731	51	-
Other countries:													
Australia.....	51,087	47,894	21,033	24,150	2,711	2,733	2,733	-	-	460	460	-	-
Belgian Congo.....	117,828	116,529	18,390	87,225	10,914	1,287	909	-	378	12	12	-	-
Egypt and Anglo-Egyptian Sudan.....	58,427	54,400	18,759	35,600	41	4,027	4,027	-	-	-	-	-	-
Union of South Africa.....	36,323	33,454	11,267	22,100	87	2,603	2,597	5	1	266	265	1	-
Other.....	90,064	66,260	58,542	710	7,008	23,198	20,440	858	1,900	606	592	14	-
Total other countries..	353,729	318,537	127,991	169,785	20,761	33,848	30,706	863	2,279	1,344	1,329	15	-
International.....	1,767,052	1,767,052	89,730	1,637,937	39,385	-	-	-	-	-	-	-	-
Grand total.....	10,486,110	8,728,786	4,300,512	3,964,139	464,135	1,704,704	1,426,345	221,562	56,797	52,620	51,568	1,052	-

CAPITAL MOVEMENTS

Section III - Details for Month of January 1953

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total sales
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	16	-	5	10	1	-	46	-	5	30	11	-
Belgium.....	4,644	367	240	2,358	1,166	513	3,174	436	229	1,403	865	241
Czechoslovakia.....	-	-	-	-	-	-	2	-	1	-	1	-
Denmark.....	600	81	13	264	205	37	254	-	-	227	27	-
Finland.....	-	-	-	-	-	-	22	-	-	-	-	-
France.....	5,222	308	233	2,794	910	977	3,650	93	116	1,836	536	1,069
Germany.....	83	-	25	51	-	7	132	-	50	37	-	45
Greece.....	56	11	-	45	-	-	34	1	1	32	-	-
Italy.....	905	7	24	273	591	10	575	7	23	316	30	199
Netherlands.....	4,324	-	71	1,393	2,090	770	7,890	60	111	3,346	752	3,621
Norway.....	1,346	1,059	1	203	79	4	406	8	2	354	42	-
Poland.....	43	-	-	43	-	-	3	-	-	3	-	-
Portugal.....	163	-	16	67	45	35	169	-	-	2	164	3
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	236	-	-	145	4	87	159	5	22	123	2	7
Sweden.....	126	-	34	83	-	9	72	1	15	31	25	-
Switzerland.....	32,734	412	2,634	25,495	2,449	1,744	17,239	618	1,323	13,171	1,054	1,073
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	25,955	8,379	375	12,208	3,154	1,839	20,400	7,203	889	7,044	3,270	1,994
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	838	443	7	285	50	53	1,005	1	6	856	72	63
Total Europe.....	77,291	11,067	3,678	45,717	10,744	6,085	55,232	8,455	2,793	28,811	6,858	8,315
Canada.....	64,592	5,920	6,745	14,857	19,217	17,853	93,141	5,180	19,756	12,877	38,825	16,503
Latin America:												
Argentina.....	221	-	10	143	52	16	278	-	2	119	157	-
Bolivia.....	48	-	-	44	-	4	42	-	-	20	21	1
Brazil.....	854	1	11	260	557	25	347	-	-	279	6	62
Chile.....	568	8	-	215	330	15	171	-	6	119	1	45
Colombia.....	341	-	2	332	3	4	1,710	-	-	1,658	7	45
Cuba.....	1,953	-	134	1,405	284	130	1,999	1	142	1,347	257	252
Dominican Republic.....	19	-	-	16	-	3	2	-	-	1	-	-
Guatemala.....	52	-	24	28	-	-	82	-	-	82	-	-
Mexico.....	1,681	159	91	737	294	400	714	9	5	620	9	71
Netherlands West Indies and Surinam.....	65	-	-	57	4	4	76	-	-	76	-	-
Peru.....	332	-	11	249	15	57	179	-	8	150	2	19
Republic of Panama.....	1,030	-	30	726	108	166	1,713	-	33	1,345	14	321
El Salvador.....	125	-	-	-	125	-	27	-	-	27	-	-
Uruguay.....	2,021	80	150	1,239	450	102	1,555	-	35	1,023	181	316
Venezuela.....	1,074	-	-	1,010	7	57	1,323	43	10	1,141	83	46
Other Latin America.....	360	-	-	327	16	17	541	-	-	317	218	6
Total Latin America.....	10,744	248	463	6,788	2,245	1,000	10,759	53	242	8,324	956	1,184
Asia:												
China Mainland.....	138	-	-	29	6	103	3	-	-	3	-	-
Formosa.....	180	-	-	180	-	-	35	-	-	35	-	-
Hong Kong.....	1,697	189	5	1,372	-	131	1,336	275	-	1,033	14	14
India.....	3	-	-	3	-	-	20	-	-	20	-	-
Indonesia.....	17	-	-	17	-	-	17	-	-	17	-	-
Iran.....	35	-	-	20	6	9	34	-	-	34	-	-
Israel.....	5	3	1	-	-	1	4,585	-	-	25	4,559	1
Japan.....	58	7	1	6	34	10	36	-	-	36	-	-
Philippines.....	96	5	-	32	59	-	46	-	-	31	-	15
Thailand.....	253	-	-	224	29	-	205	-	-	195	-	10
Turkey.....	32	-	-	7	-	25	34	-	-	7	25	2
Other Asia.....	824	1	110	341	372	-	764	154	4	394	209	3
Total Asia.....	3,338	205	117	2,231	506	-279	7,115	429	4	1,830	4,807	45
Other countries:												
Australia.....	252	-	-	45	191	16	34	-	1	25	8	-
Belgian Congo.....	-	-	-	-	-	-	1	-	-	-	-	1
Egypt and Anglo-Egyptian Sudan.....	-	-	-	-	-	-	11	-	-	11	-	-
Union of South Africa.....	74	-	13	31	29	1	182	-	3	173	6	-
Other.....	732	-	20	465	109	138	1,301	700	197	331	21	52
Total other countries.....	1,058	-	33	541	329	155	1,529	700	201	540	35	53
International.....	25,803	25,132	240	431	-	-	328	100	114	105	9	-
Grand total.....	182,826	42,572	11,276	70,565	33,041	25,372	168,104	14,917	23,110	52,487	51,490	26,100

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of March 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	196	193	106	-	87	-	3	3	-	-
Belgium.....	14,758	14,408	1,490	287	3,137	9,494	350	291	2	57
Czechoslovakia.....	18	14	14	-	-	-	4	-	4	-
Denmark.....	5,065	4,995	29	224	218	4,524	70	70	-	-
Finland.....	5,123	5,118	213	29	134	4,742	5	5	-	-
France.....	8,242	5,876	1,705	2,067	1,129	975	2,366	696	9	1,661
Germany.....	27,151	24,869	11,657	4,014	3,074	6,124	2,282	2,281	1	-
Greece.....	320	320	173	37	110	-	-	-	-	-
Italy.....	25,348	25,156	1,833	9,485	4,381	9,457	192	120	22	50
Netherlands.....	6,948	6,357	377	420	1,879	3,681	591	576	15	-
Norway.....	1,487	1,379	3	68	423	885	108	108	-	-
Poland.....	30	30	-	-	30	-	-	-	-	-
Portugal.....	512	470	29	11	430	-	42	42	-	-
Rumania.....	5	2	-	-	2	-	3	3	-	-
Spain.....	5,929	5,677	1,084	89	719	3,785	252	252	-	-
Sweden.....	2,404	2,128	90	217	942	879	276	273	3	-
Switzerland.....	12,934	7,670	738	4,847	1,632	453	5,264	5,225	6	33
U. S. S. R.....	7	-	-	-	-	-	7	7	-	-
United Kingdom.....	35,809	8,513	1,770	3,701	2,439	603	27,296	25,662	1,490	144
Yugoslavia.....	1,482	1,481	930	-	551	-	1	1	-	-
Other Europe.....	6,427	6,254	597	4,591	675	391	173	166	7	-
Total Europe.....	160,195	120,910	22,838	30,087	21,992	45,993	39,285	35,781	1,559	1,945
Canada.....	61,277	30,335	4,041	9,727	4,775	11,792	30,942	26,460	1,051	3,431
Latin America:										
Argentina.....	7,061	7,017	39	1,387	5,591	-	44	42	-	2
Bolivia.....	13,364	13,336	10,482	88	2,766	-	28	1	27	-
Brazil.....	370,353	370,117	28,002	26,931	276,810	38,374	236	141	56	39
Chile.....	19,013	18,966	1,626	2,112	6,769	8,459	47	1	46	-
Colombia.....	37,792	37,581	6,788	4,926	14,840	11,027	211	156	6	49
Cuba.....	37,812	37,549	8,507	8,686	9,802	10,554	263	259	4	-
Dominican Republic.....	2,850	2,850	-	1,250	1,600	-	-	-	-	-
Guatemala.....	4,371	4,371	1,478	106	2,562	225	-	-	-	-
Mexico.....	96,092	93,819	35,903	18,566	8,418	30,932	2,273	1,012	171	1,090
Netherlands West Indies and Surinam.....	2,098	1,596	200	4	1,392	-	502	502	-	-
Peru.....	14,678	14,584	2,232	361	9,386	2,605	94	47	47	-
Republic of Panama.....	4,243	4,243	-	1,998	1,335	910	-	-	-	-
El Salvador.....	4,860	4,860	11	674	1,942	2,233	-	-	-	-
Uruguay.....	7,334	6,546	3,669	504	1,693	680	788	788	-	-
Venezuela.....	35,699	35,151	3,659	8,215	18,490	4,787	548	251	73	224
Other Latin America.....	14,831	14,775	1,202	745	12,061	767	56	49	7	-
Total Latin America.....	672,451	667,361	103,798	76,553	375,457	111,553	5,090	3,249	437	1,404
Asia:										
China Mainland.....	2,657	2,651	2,634	-	15	2	6	6	-	-
Formosa.....	6,733	6,733	5,684	1,040	-	9	-	-	-	-
Hong Kong.....	2,031	1,964	255	296	1,413	-	67	67	-	-
India.....	4,011	3,686	899	193	2,594	-	325	319	6	-
Indonesia.....	616	616	185	49	382	-	-	-	-	-
Iran.....	10,930	10,921	-	-	10,921	-	9	-	9	-
Israel.....	25,212	25,211	10,841	1,196	3,464	9,710	1	1	-	-
Japan.....	16,994	16,987	8,586	3,617	4,784	-	7	7	-	-
Philippines.....	9,999	9,950	7,062	53	2,816	19	49	34	15	-
Thailand.....	6,111	6,111	4,782	1	1,324	4	-	-	-	-
Turkey.....	18,639	18,635	18,042	53	540	-	4	4	-	-
Other Asia.....	21,586	21,513	17,834	903	2,760	16	73	73	-	-
Total Asia.....	125,519	124,978	76,804	7,401	31,013	9,760	541	511	30	-
Other countries:										
Australia.....	6,972	5,745	54	38	3,044	2,609	1,227	622	230	375
Belgian Congo.....	6,538	6,532	-	30	5,626	876	6	6	-	-
Egypt and Anglo-Egyptian Sudan.....	283	275	57	2	141	75	8	7	1	-
Union of South Africa.....	2,670	2,562	-	23	2,366	173	108	103	5	-
Other.....	3,102	2,937	661	209	2,027	40	165	132	33	-
Total other countries.....	19,565	18,051	772	302	13,204	3,773	1,514	870	269	375
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	1,039,007	961,635	208,253	124,070	446,441	182,871	77,372	66,871	3,346	7,155

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of March 1953

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	102,306	101,166	57,192	3,200	40,774	1,140	1,140	-	-	-	-	-
Belgium.....	130,556	73,101	36,818	2,065	34,218	56,984	47,735	3,379	5,870	471	464	7
Czechoslovakia.....	563	181	179	-	2	382	382	-	-	-	-	-
Denmark.....	62,315	53,574	18,523	34,700	351	8,728	7,669	893	166	13	13	-
Finland.....	26,143	24,025	20,301	-	3,724	1,968	1,968	-	-	150	150	-
France.....	258,675	193,946	176,992	6,390	10,564	63,232	56,096	4,513	2,623	1,497	1,469	28
Germany.....	585,650	582,836	252,055	285,000	45,781	2,738	2,678	35	25	76	58	18
Greece.....	57,112	48,318	28,100	20,000	218	8,792	6,629	2,050	113	2	-	2
Italy.....	304,375	273,742	110,848	142,116	20,778	30,630	21,085	9,109	436	3	1	2
Netherlands.....	229,655	208,516	72,136	129,265	7,115	21,101	18,749	2,309	43	38	36	2
Norway.....	115,869	89,529	27,742	56,054	5,733	26,336	23,026	1,793	1,517	4	4	-
Poland.....	2,358	1,835	1,832	-	3	523	521	-	2	-	-	-
Portugal.....	54,892	36,675	36,167	48	460	18,206	18,162	-	44	11	11	-
Rumania.....	5,768	4,425	4,425	-	-	1,334	1,334	-	-	9	-	9
Spain.....	17,618	8,542	8,199	-	343	8,999	8,890	105	4	77	77	-
Sweden.....	89,194	82,617	41,016	22,125	19,476	6,542	6,067	455	20	35	35	-
Switzerland.....	635,048	501,324	271,892	110,430	119,002	130,446	94,127	5,404	30,915	3,278	3,211	67
U. S. S. R.....	2,837	2,542	2,537	-	5	295	295	-	-	-	-	-
United Kingdom.....	749,565	444,687	272,242	166,130	6,315	272,123	166,705	104,804	614	32,755	32,685	70
Yugoslavia.....	8,602	7,902	6,460	-	1,442	700	700	-	-	-	-	-
Other Europe.....	44,347	32,818	23,703	6,954	2,161	11,505	10,193	633	679	24	24	-
Total Europe.....	3,483,448	2,772,301	1,469,359	984,477	318,465	672,704	494,151	135,482	43,071	38,443	38,238	205
Canada.....	1,345,246	1,092,988	300,122	775,527	17,339	249,739	167,059	81,482	1,198	2,519	2,298	221
Latin America:												
Argentina.....	142,479	104,782	101,901	459	2,422	37,661	37,397	120	144	36	6	30
Bolivia.....	20,095	8,971	8,706	-	265	11,124	11,090	13	21	-	-	-
Brazil.....	75,697	37,237	26,701	-	10,536	38,436	38,110	35	291	24	-	-
Chile.....	86,192	55,473	52,073	-	3,400	30,719	30,607	47	65	-	-	-
Colombia.....	123,879	89,136	87,515	-	1,621	34,743	34,544	167	32	-	-	-
Cuba.....	333,662	268,960	107,545	153,000	8,415	64,702	64,012	319	371	-	-	-
Dominican Republic.....	43,941	27,895	27,500	-	395	16,046	15,998	48	-	-	-	-
Guatemala.....	45,624	26,397	12,536	10,300	3,561	19,227	18,899	220	108	-	-	-
Mexico.....	213,884	133,548	129,675	-	3,873	80,117	73,872	6,166	79	219	28	191
Netherlands West Indies and Surinam.....	45,333	35,367	18,942	13,725	2,700	9,966	9,840	50	76	-	-	-
Peru.....	67,455	28,986	28,772	-	214	38,469	35,255	125	3,089	-	-	-
Republic of Panama.....	91,139	40,902	40,586	-	316	50,162	36,351	8,006	5,805	75	-	75
El Salvador.....	54,799	39,256	9,087	29,600	569	15,543	14,689	9	845	-	-	-
Uruguay.....	89,485	31,798	25,113	453	6,232	57,643	51,016	175	6,452	44	-	44
Venezuela.....	117,322	64,935	64,596	-	339	52,002	48,427	2,960	615	385	-	-
Other Latin America.....	131,109	96,998	73,715	2,295	20,988	33,914	32,336	1,517	61	197	197	-
Total Latin America.....	1,682,095	1,090,641	814,963	209,832	65,846	590,474	552,443	19,977	18,054	980	640	340
Asia:												
China Mainland.....	36,121	27,368	26,736	342	290	8,753	8,251	502	-	-	-	-
Formosa.....	34,527	28,863	28,853	10	-	5,664	5,656	-	8	-	-	-
Hong Kong.....	71,370	31,854	31,307	200	347	39,447	39,314	28	105	69	69	-
India.....	76,308	72,391	26,404	44,410	1,577	3,686	3,680	-	6	231	231	-
Indonesia.....	67,318	65,901	52,074	12,515	1,312	1,416	1,416	-	-	1	1	-
Iran.....	19,342	12,462	12,390	-	72	6,880	6,880	-	-	-	-	-
Israel.....	15,172	12,896	12,875	-	21	2,276	1,583	693	-	-	-	-
Japan.....	897,116	880,858	858,062	21,464	1,332	16,258	16,258	-	-	-	-	-
Philippines.....	324,777	303,984	284,513	10,055	9,416	20,737	20,687	50	-	56	56	-
Thailand.....	192,999	189,476	10,865	178,058	553	3,523	3,523	-	-	-	-	-
Turkey.....	8,820	4,658	4,606	-	52	4,162	4,161	-	1	-	-	-
Other Asia.....	268,460	233,283	200,324	26,452	6,507	34,316	33,648	65	603	861	861	-
Total Asia.....	2,012,330	1,863,994	1,549,009	293,506	21,479	147,118	145,057	1,338	723	1,218	1,218	-
Other countries:												
Australia.....	54,802	51,743	18,435	30,650	2,658	2,634	2,632	-	2	425	425	-
Belgian Congo.....	125,876	124,156	16,298	91,225	16,633	1,210	849	-	361	510	510	-
Egypt and Anglo-Egyptian Sudan.....	53,370	50,025	19,250	30,000	775	3,344	3,338	-	6	1	1	-
Union of South Africa.....	33,158	31,356	17,219	13,200	937	1,767	1,757	5	5	35	34	1
Other.....	90,558	67,815	58,269	970	8,576	22,256	19,522	550	2,184	487	473	14
Total other countries.....	357,764	325,095	129,471	166,045	29,579	31,211	28,098	555	2,558	1,458	1,443	15
International.....	1,704,617	1,704,617	93,169	1,571,616	39,832	-	-	-	-	-	-	-
Grand total.....	10,585,500	8,849,636	4,356,093	4,001,003	492,540	1,691,246	1,386,808	238,834	65,604	44,618	43,837	781

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of March 1953
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total sales
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	23	-	-	23	-	14	-	-	14	-	-	-
Belgium.....	5,543	2,123	448	1,286	1,067	5,453	2,196	262	1,223	1,122	650	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	4,801	-	-	110	4,681	10	25	-	83	104	-	-
Finland.....	49	-	-	-	49	-	-	-	4	-	-	-
France.....	5,928	31	363	2,280	1,361	1,893	4,788	235	116	1,749	1,453	1,235
Germany.....	110	-	51	51	-	8	116	-	59	-	57	-
Greece.....	26	-	-	26	-	-	-	-	29	-	-	-
Italy.....	708	8	66	421	197	16	32	3	107	559	69	17
Netherlands.....	3,568	155	257	1,591	858	707	6,841	126	60	5,172	904	579
Norway.....	1,156	118	20	291	718	9	610	11	141	392	66	-
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	475	-	-	16	376	83	186	7	-	51	59	69
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	70	-	1	38	18	13	1,095	1,006	1	61	23	4
Sweden.....	177	-	109	64	4	-	228	5	52	42	89	40
Switzerland.....	27,506	457	3,345	20,184	1,633	1,887	22,590	805	2,080	16,711	1,952	1,042
U. S. S. R.....	-	-	-	-	-	-	8	-	-	8	-	-
United Kingdom.....	44,024	19,206	799	16,978	5,772	1,269	31,646	11,093	1,486	14,935	2,942	1,190
Yugoslavia.....	-	-	-	-	-	-	10	-	-	10	-	-
Other Europe.....	945	208	206	460	17	54	1,617	106	24	1,228	238	21
Total Europe.....	95,109	22,306	5,665	43,819	16,751	6,568	76,217	15,633	4,329	42,330	9,021	4,904
Canada.....	52,024	1,554	9,600	13,171	8,308	19,391	83,538	1,816	13,565	12,730	30,062	25,365
Latin America:												
Argentina.....	361	23	-	292	28	18	279	34	4	182	33	26
Bolivia.....	25	-	-	22	1	2	46	-	-	35	6	5
Brazil.....	1,119	-	15	581	518	5	1,252	-	7	458	87	700
Chile.....	424	-	12	97	290	25	223	-	-	114	38	71
Colombia.....	233	-	2	186	45	-	259	-	-	259	-	-
Cuba.....	2,542	40	67	1,845	415	175	2,283	11	82	1,883	245	62
Dominican Republic.....	39	-	1	10	26	2	47	-	-	12	35	-
Guatemala.....	50	-	-	12	18	20	41	-	-	41	-	-
Mexico.....	1,671	30	253	778	418	192	1,543	4	248	1,084	79	128
Netherlands West Indies and Surinam.....	309	-	-	77	-	232	311	-	-	46	-	265
Peru.....	466	4	-	400	-	62	144	-	-	117	9	18
Republic of Panama.....	1,644	181	70	1,189	132	72	1,178	25	32	703	10	408
El Salvador.....	28	-	-	20	8	-	29	-	-	29	-	-
Uruguay.....	3,462	877	440	1,357	514	274	3,024	20	69	2,384	225	326
Venezuela.....	1,640	-	48	1,521	28	43	999	1	13	907	21	57
Other Latin America.....	1,596	500	122	312	633	29	326	-	31	285	10	-
Total Latin America.....	15,609	1,655	1,030	8,699	3,074	1,151	11,984	95	486	8,539	798	2,066
Asia:												
China Mainland.....	69	-	-	59	10	-	17	-	-	17	-	-
Formosa.....	-	-	-	-	-	-	2	-	-	2	-	-
Hong Kong.....	1,798	51	23	1,244	297	183	1,967	52	-	1,783	-	132
India.....	10	-	-	9	1	-	118	-	-	5	113	-
Indonesia.....	44	-	2	9	30	3	32	-	-	28	4	-
Iran.....	2	-	-	2	-	-	3	-	-	3	-	-
Israel.....	9	-	-	-	-	9	2,746	-	-	33	2,711	2
Japan.....	552	-	-	26	526	-	43	-	-	16	20	7
Philippines.....	183	-	-	99	84	-	128	-	-	109	-	19
Thailand.....	135	-	-	44	91	-	40	-	-	31	-	9
Turkey.....	30	-	-	11	19	-	38	-	-	21	17	-
Other Asia.....	478	44	-	256	4	174	392	27	-	300	-	65
Total Asia.....	3,310	95	25	1,759	1,062	369	5,526	79	-	2,348	2,865	234
Other countries:												
Australia.....	424	36	-	63	325	-	14	2	-	10	2	-
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	14	-	4	-	-	-	2	-	-	2	-	-
Union of South Africa.....	149	-	1	60	88	-	295	2	4	289	-	-
Other.....	1,242	100	28	1,020	25	69	987	-	81	692	49	165
Total other countries.....	1,829	136	33	1,143	448	69	1,298	4	85	993	51	165
International.....	1,156	514	84	550	8	-	293	-	11	177	105	-
Grand total.....	169,037	26,260	16,437	69,141	29,651	27,548	178,856	17,627	18,476	67,117	42,902	32,734

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries

Table 2.- Long-Term^{1/} Claims on and Liabilities to Foreigners Reported by Banks and Bankers

(Position at end of calendar year in thousands of dollars)

Country	Claims on foreigners		Liabilities to foreigners	
	1951	1952	1951	1952
Europe:				
Austria.....	-	-	-	1,646
Belgium.....	6,312	47,075	-	-
Czechoslovakia.....	-	-	-	-
Denmark.....	-	-	-	-
Finland.....	-	-	-	-
France.....	199,000	199,000	231	152
Germany.....	-	61	-	-
Greece.....	-	-	-	-
Italy.....	-	1,350	-	-
Netherlands.....	24,363	25,562	62	62
Norway.....	8,418	5,120	-	-
Poland.....	-	-	-	-
Portugal.....	-	-	-	-
Rumania.....	-	-	-	-
Spain.....	39,987	33,657	-	-
S Sweden.....	2,843	4,737	-	-
Switzerland.....	-	-	-	-
U. S. S. R.....	-	-	-	-
United Kingdom.....	10	34	201	202
Yugoslavia.....	-	-	-	-
Other Europe.....	1,000	700	-	-
Total Europe.....	281,933	317,296	494	2,062
Canada.....	8,180	7,948	-	4
Latin America:				
Argentina.....	2,010	876	-	-
Bolivia.....	1,000	-	-	-
Brazil.....	17,006	14,990	-	-
Chile.....	1,736	2,239	-	-
Colombia.....	9,683	10,471	3	1
Cuba.....	330	330	-	-
Dominican Republic.....	-	-	-	-
Guatemala.....	-	-	-	-
Mexico.....	19,990	17,167	76	73
Netherlands West Indies and Surinam.....	-	-	-	-
Peru.....	-	250	30	31
Republic of Panama.....	13,388	11,589	-	-
El Salvador.....	-	-	-	-
Uruguay.....	-	-	-	-
Venezuela.....	10,607	10,528	-	-
Other Latin America.....	4,013	2,538	92	53
Total Latin America.....	80,269	73,545	637	158
Asia:				
China Mainland.....	-	-	-	-
Formosa.....	-	-	-	-
Hong Kong.....	-	-	-	-
India.....	-	-	-	-
Indonesia.....	-	-	29	30
Iran.....	-	-	-	-
Israel.....	6,890	8,592	-	-
Japan.....	-	-	-	-
Philippines.....	77	200	-	-
Thailand.....	-	-	-	-
Turkey.....	-	-	-	-
Other Asia.....	-	-	1	9
Total Asia.....	6,967	8,792	30	39
Other countries:				
Australia.....	-	-	23	23
Belgian Congo.....	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	-	-	-	-
Union of South Africa.....	25,000	30,000	-	-
Other.....	1,539	2,893	-	-
Total other countries.....	26,539	32,893	23	23
Grand total.....	403,888	440,474	1,184	2,286

^{1/} Having a maturity of more than one year from date of issuance. Previous tables in this series may be found in the December 1949, December 1950,

June 1951, and June 1952 issues of the "Treasury Bulletin".

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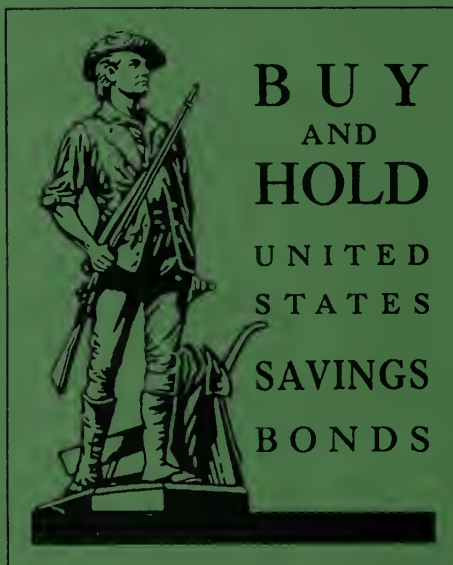
Article:	Issue and page number											
	1952						1953					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Treasury financing operations.....	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1
Summary of Federal fiscal operations.....	1	1	1	1	1	1	1	1	1	1	1	1
Budget receipts and expenditures:												
Receipts by principal sources.....	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures by major classifications.....	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures for national defense and related activities.....	3	3	3	3	3	3	3	3	3	3	3	3
Expenditures for international finance and aid.....	3	3	3	3	3	3	3	3	3	3	3	3
"Other" expenditures.....	4	4	4	4	4	4	4	4	4	4	4	4
Summary of budget results by months and years.....	5	5	5	5	5	5	5	5	5	5	5	5
Detail of budget receipts and deductions by months and years.....	...	...	...	...	...	...	...	6	...	...	...	...
Detail of budget expenditures by months and years.....	...	...	...	...	...	...	...	9	...	...	...	...
Social Security Act.....	6	6	6	6	6	6	6	15	6	6	6	6
Railroad Retirement Act.....	7	7	7	7	7	7	7	16	7	7	7	7
Railroad Unemployment Insurance Act.....	7	7	7	7	7	7	7	16	7	7	7	7
Trust account and other transactions:												
Summary of trust account and other transactions.....	8	8	8	8	8	8	8	17	8	8	8	8
Trust account receipts.....	8	8	8	8	8	8	8	17	8	8	8	8
Trust account expenditures other than net investments.....	9	9	9	9	9	9	9	18	9	9	9	9
Net investments of Government agencies in public debt securities.....	9	9	9	9	9	9	9	18	9	9	9	9
Federal Old-Age and Survivors Insurance Trust Fund.....	10	10	10	10	10	10	10	19	10	10	10	10
Railroad Retirement Account.....	10	10	10	10	10	10	10	19	10	10	10	10
Unemployment Trust Fund.....	11	11	11	11	11	11	11	20	11	11	11	11
National Service Life Insurance Fund.....	11	11	11	11	11	11	11	20	11	11	11	11
Treasury cash income and outgo:												
Summary of cash transactions.....	12	12	12	12	12	12	12	21	12	12	12	12
Derivation of cash budget receipts.....	12	12	12	12	12	12	12	21	12	12	12	12
Derivation of cash budget expenditures.....	13	13	13	13	13	13	13	22	13	13	13	13
Derivation of cash trust account transactions.....	13	13	13	13	13	13	13	22	13	13	13	13
Derivation of cash borrowing or repayment of borrowing.....	14	14	14	14	14	14	14	23	14	14	14	14
Cash operating income and outgo by months.....	14	14	14	14	14	14	14	23	14	14	14	14
General Fund of the Treasury:												
Status of the General Fund.....	15	15	15	15	15	15	15	24	15	15	15	15
General Fund balance by months.....	15	15	15	15	15	15	15	24	15	15	15	15
Debt outstanding:												
Summary of Federal securities.....	16	16	16	16	16	16	16	25	16	16	16	16
Net change in Federal securities.....	16	16	16	16	16	16	16	25	16	16	16	16
Interest-bearing public debt.....	17	17	17	17	17	17	17	26	17	17	17	17
Net change in interest-bearing public debt.....	17	17	17	17	17	17	17	26	17	17	17	17
Special issue to U. S. Government investment accounts.....	18	18	18	18	18	18	18	27	18	18	18	18
Computed interest charge and computed interest rate on Federal securities.....	18	18	18	18	18	18	18	27	18	18	18	18
Treasury holdings of securities issued by Government corporations and other agencies.....	19	19	19	19	19	19	19	28	19	19	19	19
Public debt and guaranteed securities outstanding by months.....	20	20	20	20	20	20	20	29	20	20	20	20
Statutory debt limitation:												
Status under limitation.....	21	21	21	21	21	21	21	30	21	21	21	21
Application of limitation to public debt and guaranteed securities outstanding.....	21	21	21	21	21	21	21	30	21	21	21	21
Debt operations:												
Maturity schedule of interest-bearing public marketable securities issued by the U. S. Government.....	22	22	22	22	22	22	22	31	22	22	22	22
Offerings of Treasury bills.....	24	24	24	24	24	24	24	33	24	24	24	24
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness.....	25	25	25	25	25	25	25	34	25	25	25	25
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness.....	26	26	26	26	26	26	26	35	26	26	26	26

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	Issue and page number											
	1952						1953					
	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
United States savings bonds:												
Cumulative sales and redemptions by series.....	27	27	27	27	27	27	27	36	27	27	27	27
Sales and redemptions by periods, all series combined.....	27	27	27	27	27	27	27	36	27	27	27	27
Sales and redemptions by periods, Series E through K.....	28	28	28	28	28	28	28	37	28	28	28	28
Redemptions of matured and unmatured bonds.....	31	32	32	32	32	32	32	41	32	32	32	32
Sales and redemptions by denominations, Series E and H and Series F, G, J, and K.....	...	33	33	42	33	...
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TREASURY *BULLETIN*



JULY-1953

THE UNITED STATES

JUL 20 1953

DEPARTMENT OF THE TREASURY

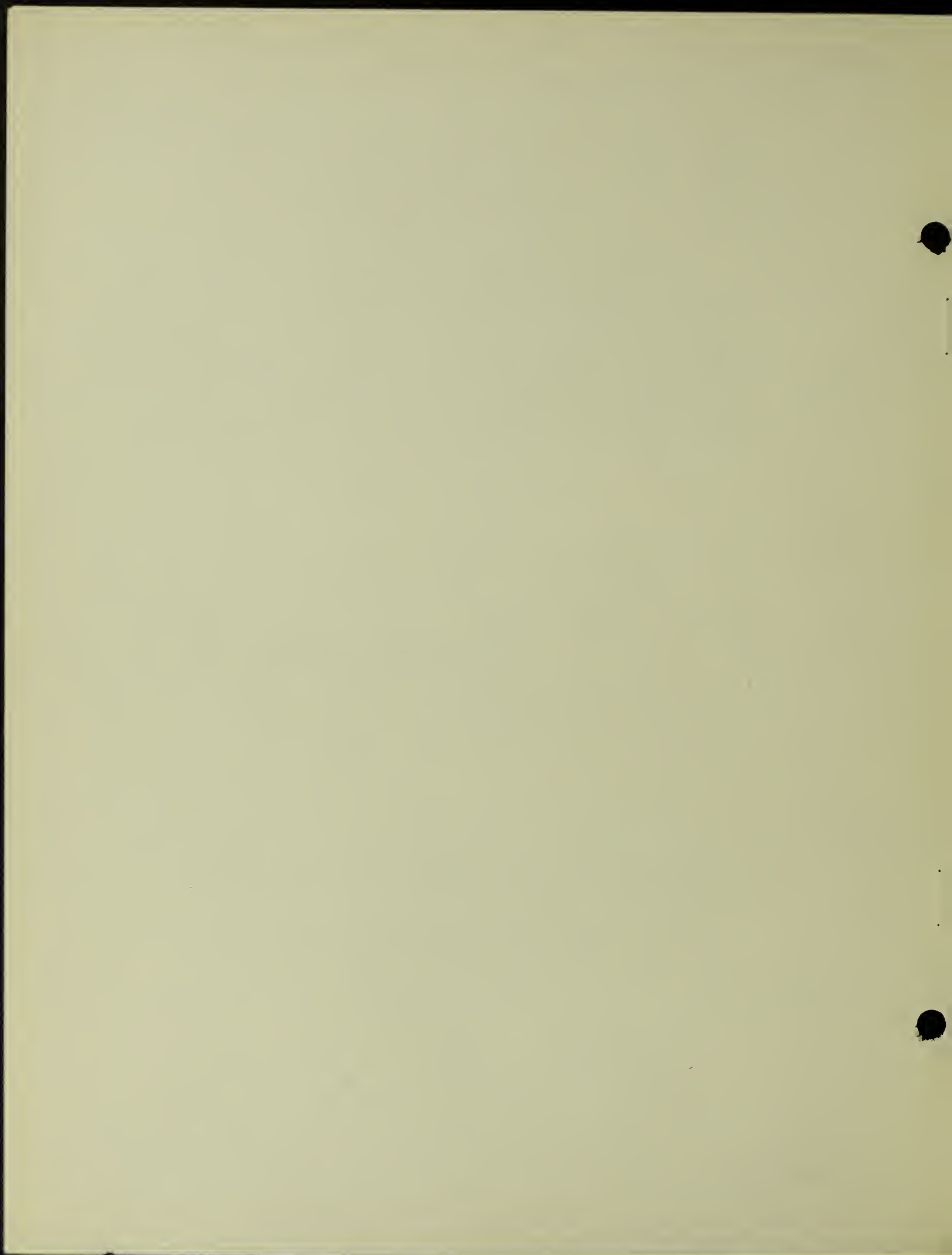
UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



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Note: In those tables in which figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not check to the totals shown.



Treasury Financing Operations

Tax Anticipation Certificate Offering

On July 1 the Secretary of the Treasury announced that on Monday, July 6, the Treasury would offer for cash subscription \$5-1/2 to \$6 billion Tax Anticipation Certificates of Indebtedness. These certificates would be dated July 15, 1953, maturing March 22, 1954, and would be receivable at par plus accrued interest to maturity in payment of income and profits taxes due on March 15, 1954. The rate of 2-1/2 percent was announced on July 2. Payment was permitted in the form of credit in Treasury tax and loan accounts, and in view of the large size of the issue, Federal Reserve Banks were prepared to act promptly on requests for temporary increases in these account authorizations.

This offering was intended to take care of the Treasury's cash needs for the first quarter of the new fiscal year, the original announcement stated. Under present methods of collection, about 70 percent of the corporate tax payments in 1953 were made during the January-June period, leaving only 30 percent to come in during the next six months. Thus the Treasury has to borrow substantial amounts during the current half year which will be repaid out of tax payments in March and June 1954. For the same reason, substantial amounts of corporate funds will be available during the current half year for investment in these certificates. This issue was being sold in lieu of Tax Anticipation Bills maturing next March, it was stated.

The announcement on July 6 of the details of the offering stated additionally that commercial banks and other lenders were requested to refrain from making unsecured loans, or loans collateralized in whole or in part by the certificates subscribed for, to cover the deposits which were required to be paid when subscriptions were entered. Subscriptions from commercial banks for their own account were

received without deposit. Other subscriptions were required to be accompanied by payment of 10 percent of the amount of certificates applied for.

Subscription books were closed at the close of business on July 6. The new Tax Anticipation Certificates, designated 2-1/2 percent Treasury certificates of indebtedness of Series C-1954, were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. Interest will be payable with the principal at maturity on those certificates not presented in payment of taxes.

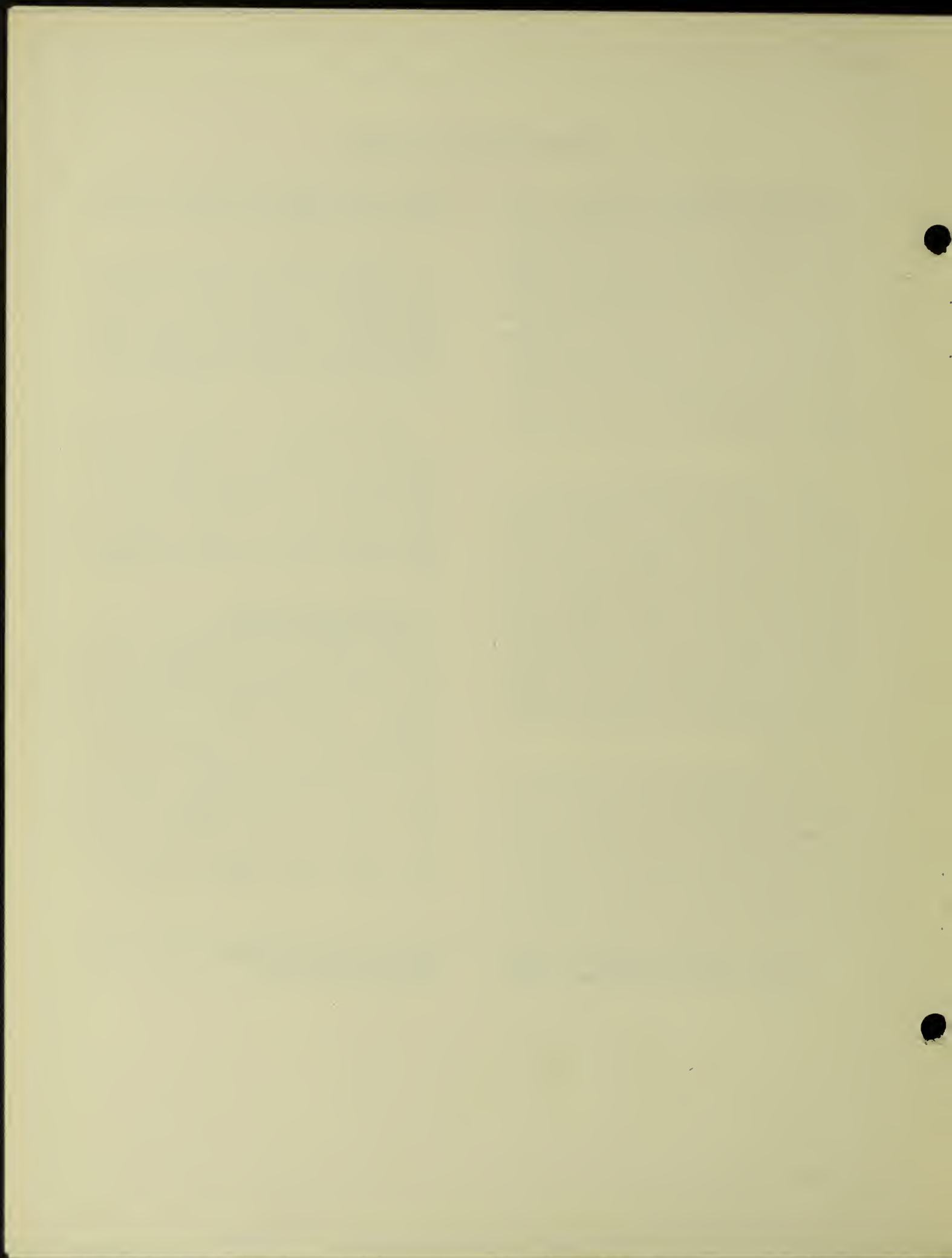
Total subscriptions in excess of \$5-1/2 billion were shown in reports from the Federal Reserve Banks as of July 8. On that date, the Secretary of the Treasury announced a 67 percent allotment on subscriptions for more than \$100,000 each. As previously announced, none of these subscriptions was allotted less than \$100,000 and smaller subscriptions were allotted in full. On the basis of preliminary figures, the total amount allotted was \$5.9 billion.

Treasury 91-Day Bills Increased

New issues of 91-day Treasury bills during June totaled \$5.9 billion. They refunded the \$4.9 billion of maturing issues and provided \$1 billion of new money. This was in addition to the \$700 million of new money raised through weekly bill issues since April 23. The issue of April 23 was the first increase in weekly bill offerings since June 5, 1952. The first two issues in June, amounting to \$1.5 billion and \$1.4 billion, respectively, exceeded the maturing issues by \$200 million each. The last two issues of \$1.5 billion each exceeded maturities by \$300 million in each case. Average rates of discount on the new issues were 2.416 percent for June 4, 2.323 percent for June 11, 2.228 percent for June 18, and 1.954 percent for June 25.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Dis-

position", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".



SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General Fund balance	Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951.....	48,143	44,633	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251
1952.....	62,129	66,145	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151
1953.....	65,218	74,607	-9,389	437	-312	6,966	-2,299	4,670	266,071	52	266,123
1954 (Est.)..	68,665 2/	78,587 2/	-9,922 2/	26	-5	9,900	-	6,000	273,800	43	273,843
Calendar years:											
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945.....	43,928	87,522	-43,594	-123	-	47,444	3,767	26,003	278,115	567	278,682
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731
1951.....	53,488	56,846	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461
1952.....	65,523	71,366	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445
Months:											
1951-January..	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February..	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958
March....	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018
April.....	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748
May.....	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29	255,122
June.....	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29	255,251
July.....	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28	255,685
August....	3,594	5,087	-1,493	83	-103	988	-525	5,095	256,644	32	256,677
September	6,209	5,163	1,046	37	30	709	1,822	6,916	257,353	33	257,386
October..	2,635	5,483	-2,847	-55	-86	945	-2,042	4,874	258,298	37	258,336
November..	3,521	5,178	-1,658	82	20	1,306	-250	4,624	259,604	43	259,647
December..	5,279	5,627	-347	196	7	-186	-329	4,295	259,419	42	259,461
1952-January..	4,953	5,455	-501	-374	103	357	-415	3,879	259,775	38	259,813
February..	5,553	5,105	448	186	-25	587	1,196	5,075	260,362	37	260,399
March....	9,886	5,704	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124
April.....	4,323	6,016	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337
May.....	3,809	5,659	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951
June.....	9,796	6,930	2,865	-192	-326	-800	1,548	6,969	259,105	46	259,151
July.....	3,316	6,742	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107
August....	4,050	5,018	-968	77	-195	113	-973	6,952	263,186	39	263,225
September	6,585	6,070	515	422	-229	-504	204	7,156	262,682	40	262,722
October..	3,099	6,383	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964
November..	4,151	5,161	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483
December..	6,003	7,124	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445
1953-January..	5,061	5,737	-676	-111	401	11	-376	5,689	267,402	48	267,450
February..	5,479	5,595	-116	272	-2	182	335	6,024	267,584	50	267,634
March....	10,502	6,187	4,315	-197	-135	-3,099	884	6,908	264,485	51	264,536
April.....	2,849	6,362	-3,513	-207	289	105	-3,326	3,582	264,590	52	264,642
May.....	4,380	6,241	-1,862	416	-428	1,930	57	3,639	266,520	52	266,572
June.....	9,744	7,988	1,756	98	-373	-449	1,032	4,670	266,071	52	266,123

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953; see also footnote 5. More detailed information with respect to the figures in this table is given in succeeding tables.

1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1951, investments of wholly owned Government corporations in public debt securities are excluded from

budget expenditures, and included with other such investments under "Trust Account and Other Transactions".

3/ Excess of receipts, or expenditures (-).

4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

5/ Revised estimates for the fiscal year 1954 based on existing tax laws were given in the President's tax message to Congress on May 20, 1953, as follows: net budget receipts \$67.5 billion, budget expenditures \$74.1 billion, budget deficit \$6.6 billion, and cash deficit \$3.3 billion.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 6/	Gross receipts	Deductions		Net receipts
	Income and profits taxes			Employment taxes 5/	Miscella- neous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 7/	Refunds of receipts 8/	
	Withheld by employers 2/	Other 3/	Total 4/									
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951.....	13,535	24,218	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107	48,143
1952.....	18,521	32,826	51,347	4,562	9,726	65,635	551	1,814	67,999	3,569	2,302	62,129
1953 (Est.)...	24,948	36,303	57,251	4,921	10,690	72,862	590	1,756	75,208	4,000	2,511	68,697
1954 (Est.)...	24,979	36,013	56,694	5,238	10,809	72,741	590	2,191	75,522	4,298	2,559	68,665
1952-July.....	1,007	1,435	2,260	204	949	3,413	48	188	3,649	182	151	3,316
August...	2,995	445	3,006	540	862	4,408	47	130	4,585	434	102	4,050
September	1,751	4,029	5,545	289	877	6,711	52	112	6,875	235	55	6,585
October..	997	1,214	2,006	221	923	3,150	65	139	3,355	204	51	3,099
November..	3,085	436	2,988	636	888	4,513	44	175	4,731	533	47	4,151
December..	1,882	3,088	4,667	357	939	5,963	51	336	6,350	303	45	6,003
1953-January..	989	3,111	3,983	147	842	4,972	51	209	5,232	117	54	5,061
February..	3,544	1,479	4,538	757	856	6,150	43	107	6,300	486	336	5,479
March....	2,102	8,551	10,229	490	993	11,712	56	102	11,870	425	944	10,502
April.....	1,170	1,837	2,774	247	880	3,900	54	90	4,044	232	963	2,849
May.....	3,399	490	3,373	625	922	4,920	51	169	5,140	516	244	4,380
1953 to date..	22,920	26,115	45,368	4,514	9,931	59,813	561	1,758	62,132	3,667	2,991	55,474

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. In the President's tax message to Congress on May 20, 1953, net budget receipts in 1954 were

estimated at \$67.5 billion on the basis of existing tax laws (see page 1). Receipt classifications shown here differ somewhat from those in the Budget. Footnotes follow Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 2/	National defense and related activities	International finance and aid	Interest on the public debt 10/	Veterans' Administration 11/	Other
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 12/	11,500	4,143 12/	5,211	6,469	6,467
1949.....	40,057 12/	12,158	6,016 12/	5,339	6,878	9,666
1950.....	40,167	12,346	4,689	5,750	6,517	10,865
1951.....	44,633	19,955	4,469	5,613	5,333	9,263
1952.....	66,145	39,033 13/	4,917	5,899	4,952	11,384
1953 (Est.).....	74,593	44,447	5,799	6,450	4,584	13,313
1954 (Est.).....	78,587	46,430	7,596	6,350	4,494	13,716
1952-July.....	6,742	3,884	594	320	401	1,543
August.....	5,018	2,971	596	183	362	906
September.....	6,070	4,008	302	559	353	847
October.....	6,383	3,723	423	572	363	1,302
November.....	5,161	3,302	375	185	354	944
December.....	7,124	4,081	371	1,146	386	1,140
1953-January.....	5,737	3,632	393	235	354	1,123
February.....	5,595	3,501	468	311	349	965
March.....	6,187	3,789	690	563	364	781
April.....	6,362	3,891	468	372	351	1,281
May.....	6,241	3,746	547	179	350	1,418
1953 to date.....	66,620	40,528	5,228	4,626	3,986	12,252

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. In the President's tax message to Congress on May 20, 1953, total budget expenditures in 1954 were estimated at \$74.1 billion (see page 1). Expenditure classifications shown here differ somewhat from those in the Budget.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632). Monthly figures include old-age insurance taxes on employers and employees, because these taxes are not separable currently from income tax withheld. Fiscal year figures exclude old-age insurance taxes, on the basis of estimates beginning 1951. For further explanation, see footnote 7.

3/ Corporation income and profits taxes and individual income tax not withheld. Monthly figures include old-age insurance tax on self-employment income, because this tax is not separable currently from

income tax not withheld. Fiscal year figures exclude old-age insurance tax, on the basis of estimates beginning 1952. For further explanation, see footnote 7.

4/ Partly estimated beginning January 1951 (see footnote 7). Monthly figures will not add to this total (see footnotes 2 and 3).

5/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for further detail, see Tables 7 and 8. Beginning January 1951, receipts for old-age insurance are estimated as explained in footnote 7. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".

6/ Includes proceeds from sale of surplus property and from Government-owned securities; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and repayments on credit to United Kingdom (see Table 4).

Footnotes 7 through 8 on page 3 and 9 through 35 on page 4.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Air Force 14/	Army 15/	Navy 16/	Payments under Armed Forces Leave Act	Reconstruc- tion Finance Corporation 17/	United States Maritime Commission 18/	UNRRA	Surplus property disposal	Strategic and critical materials 19/	Other 20/
1945.....	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946.....	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	554
1948.....	11,500	-	6,046	4,171	270	-	277	268	325	99	44
1949.....	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950.....	12,346	3,506	4,058	4,110	1	-	-	*	7	439	225
1951.....	19,955	6,238	6,867	5,757	3	-	-	*	*	656	435
1952.....	39,033 13/	12,350 13/	15,370 13/	9,961	1	-	-	*	2	847	503
1953 (Est.).....	44,447	15,385	15,865	10,900	*	-	-	-	-	1,070	1,227
1954 (Est.).....	46,430	17,510	15,200	12,000	*	-	-	-	-	900	820
1952-July.....	3,884	1,297	1,508	966	*	-	-	-	-	83	30
August.....	2,971	1,040	981	805	*	-	-	-	-	92	52
September.....	4,008	1,344	1,560	961	*	-	-	-	-	103	40
October.....	3,723	1,211	1,468	916	*	-	-	-	-	86	42
November.....	3,302	1,052	1,301	857	*	-	-	-	-	57	36
December.....	4,081	1,386	1,554	1,034	*	-	-	-	-	69	38
1953-January.....	3,632	1,285	1,211	1,020	*	-	-	-	-	76	40
February.....	3,501	1,088	1,315	964	*	-	-	-	-	71	63
March.....	3,789	1,284	1,293	1,078	*	-	-	-	-	93	41
April.....	3,891	1,285	1,399	1,114	*	-	-	-	-	52	41
May.....	3,746	1,214	1,420	1,003	*	-	-	-	-	66	44
1953 to date....	40,528	13,486	15,010	10,718	*	-	-	-	-	847	468

Source: See Table 2.

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export- Import Bank 21/	Credit to United Kingdom 22/	Government and relief in occupied areas	Greek- Turkish Assist- ance	Mutual Security Act 23/			Other 26/
							Economic and technical assistance 24/	Military assist- ance 25/	Other	
1946.....	727	159	568	-	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-	-
1948.....	4,143 12/	-	465	1,700	881	161	134 12/	-	-	803
1949.....	6,016 12/	-	-60	-	1,333	279	4,043 12/	-	-	420
1950.....	4,689	-	45	-	779	126	3,523	44	-	170
1951.....	4,469	-	88	-	370	65	3,006	884	-	58
1952.....	4,917	-	25	-	152	18	2,191	2,228	47	256
1953 (Est.).....	5,799	-	82	-	49	-	-	5,506 27/	-	162
1954 (Est.).....	7,596	-	45	-	49	-	-	7,397 27/	-	105
1952-July.....	594	-	92	-	5	4	193	293	6	1
August.....	596	-	46	-	9	*	178	352	3	6
September.....	302	-	-13	-	4	*	114	184	6	7
October.....	423	-	-10	-	5	*	122	298	4	3
November.....	375	-	-5	-	4	*	106	266	2	2
December.....	371	-	-30	-	3	*	110	275	4	9
1953-January.....	393	-	-37	-	3	-	141	277	3	5
February.....	468	-	-6	-	3	*	143	316	2	10
March.....	690	-	-10	-	3	*	156	523	3	15
April.....	468	-	-23	-	2	-	114	366	3	7
May.....	547	-	47	-	4	-	200	285	3	10
1953 to date.....	5,228	-	50	-	46	4	1,576	3,436	40	75

Source: See Table 2.

Footnotes 1 through 6 on page 2 and 9 through 35 on page 4.

7/ For basis of appropriations, see Table 7. Amounts appropriated are equivalent to the amounts of taxes collected and deposited for old-age insurance. The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the old-age insurance taxes on employers and employees and the withheld income tax are paid into the Treasury in combined amounts without separation as to type of tax. The old-age insurance tax on self-employment income, imposed by Public Law 734, is levied and collected as part of the individual income tax, beginning with the taxable year 1951. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary

of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. For purposes of this table, the amounts credited to the trust fund beginning January 1951 are considered to represent estimated receipts of old-age insurance taxes for corresponding periods. Accordingly, these amounts are included under employment taxes and excluded from total income and profits taxes as shown. Throughout the calendar year 1951, the same amounts were deducted from the combined taxes paid in by employers, and the balance was shown as income tax withheld. Beginning January 1952, the tax on self-employment income is allowed for in the amounts credited to the trust fund, but no breakdown between the two types of old-age insurance taxes is available monthly. Estimates of the breakdown are made on a fiscal year basis beginning 1952.

8/ Interest on refunds is included in Table 5 under "Miscellaneous".

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Agriculture 28/	Commerce 29/	Housing and home finance 30/	Postal deficit	Public works 31/	Reconstruction Finance Corporation 32/	Social security program 33/	Atomic Energy Commission	Miscella- neous 34/
1945.....	2,525	969	92	-307	1	313	-288	807	-	937
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	149	129	242	690	215	1,066	159	1,456
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,658	239	-56	524	1,519	314	1,696	647	2,124
1950.....	10,865	2,986	385	-270	593	1,575	589	1,967	524	2,515
1951.....	9,263	635	378	460	624	1,458	-71	2,027	908	2,844
1952.....	11,384	1,219 35/	528	614	740	1,515	-169	2,203	1,648	3,086
1953 (Est.).....	13,313	2,131	521	539	666	1,670	-56	2,285	2,000	3,556
1954 (Est.).....	13,716	2,020	436	380	669	1,698	-120	2,311	2,700	3,623
1952-July.....	1,543	117	59	41	175	157	42	212	140	601
August.....	906	126	42	21	-	148	-3	195	144	234
September....	847	49	28	71	-	158	9	170	155	207
October.....	1,302	192	45	79	180	174	-1	204	160	269
November.....	944	112	32	101	-	140	-11	208	150	212
December.....	1,140	289	45	112	-	138	-7	162	127	275
1953-January.....	1,123	357	24	-80	160	89	-16	193	158	239
February.....	965	285	40	19	-	70	-24	200	151	223
March.....	781	281	46	-3	-30	88	-28	62	130	207
April.....	1,281	293	39	-35	125	193	-16	251	167	265
May.....	1,418	581	38	66	-	155	-15	215	153	224
1953 to date.....	12,252	2,681	438	392	610	1,511	-70	2,073	1,663	2,955

Source: See Table 2.

Footnotes 1 through 6 on page 2 and 7 through 8 on page 3.

9/ For description of content, see Table 6, footnote 3.

10/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

11/ Includes public works undertaken by the Veterans' Administration.

12/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).

13/ Net transactions by the Department of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning 1952.

14/ Department of the Air Force expenditures, excluding those made on behalf of this department out of appropriations to the Department of the Army.

15/ Department of the Army expenditures, excluding the following: those included elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor works and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; nondefense expenditures are included in Table 5 under "Miscellaneous". Figures include certain expenditures on behalf of the Department of the Air Force (see footnote 14).

16/ Department of the Navy expenditures, excluding those included elsewhere in Table 3 and those for international finance and aid shown in Table 4.

17/ After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5.

18/ Excludes expenditures included elsewhere in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Commerce" (see footnote 29).

19/ Not classified separately prior to 1947.

20/ Through 1947, includes "war" and "national defense" expenditures of various departments and agencies; administrative expenses of the Selective Service System; expenditures of the War Shipping Administration not included elsewhere in Table 3, until the Administration was transferred to the U. S. Maritime Administration for liquidation, September 1, 1946; aid to China; and beginning 1947, the National Advisory Committee for Aeronautics. From July 1947 through February 1948, consists of expenditures of that Committee and the Selective Service System. Thereafter, includes also expenditures of the Office of the Secretary of Defense, including retired pay for the military services beginning September 1949.

21/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.

22/ Under the Financial Agreement of December 6, 1945. First repayment became due on December 31, 1951, when payments were made of \$44 million principal and \$75 million interest. Payments on December 31, 1952, were \$45 million principal and \$74 million interest.

23/ Public Law 165, approved October 10, 1951.

24/ Prior to July 1951, consists of expenditures under the Economic Cooperation Act.

25/ Prior to July 1951, consists of expenditures for mutual defense assistance.

26/ Includes principally relief to countries devastated by war, various other foreign relief programs, international children's emergency funds, and loan for construction and furnishing of United Nations Headquarters.

27/ Total under Mutual Security Act; breakdown not available.

28/ Department of Agriculture expenditures, excluding those included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

29/ Department of Commerce expenditures, excluding those included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

30/ Excludes expenditures included in Table 3; beginning September 1950, includes Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

31/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950; Bureau of Community Facilities through 1950, when it was abolished and its functions were distributed; other Federal Works Agency expenditures except those included in Table 3 until the Agency was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor works and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture.

32/ Excludes expenditures included in Table 3. See also footnote 30.

33/ For more detail of those expenditures, see Tables 7, 8, and 9.

34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

35/ Beginning 1952, borrowings and other transactions of the Federal intermediate credit banks are reflected in the Daily Treasury Statement, even though funds received and disbursed under certain of these transactions do not clear through accounts of the Treasurer of the United States.

* Less than \$500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary of Budget Results by Months and Years

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1/
Net budget receipts 2/														
1932.....							82	96	243	124	108	336		1,924
1933.....	112	110	270	109	149	282	159	182	318	252	203	328	2,474	2,021
1934.....	205	203	417	179	233	386	214	282	443	251	241	377	3,431	3,064
1935.....	197	208	595	221	241	458	274	294	417	229	230	427	3,792	3,730
1936.....	225	216	750	228	254	527	289	339	495	268	230	514	4,333	4,069
1937.....	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,979
1938.....	290	304	910	257	369	730	267	444	672	295	345	668	5,550	5,762
1939.....	267	363	682	208	340	552	260	365	671	272	357	513	4,851	5,103
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,265
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467	7,227
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290	12,696
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483	22,022
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531	43,892
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928	44,762
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810	40,027
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010	40,043
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450	42,211
1949.....	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122	38,246
1950.....	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,834	37,045
1951.....	4,448	4,257	8,112	2,626	3,146	7,089	2,571	3,594	6,209	2,635	3,521	5,279	53,488	48,143
1952.....	4,953	5,553	9,886	4,323	4,809	9,796	3,316	4,050	6,585	3,099	4,151	6,003	65,523	62,129
1953.....	5,061	5,479	10,502	2,849	4,380									
Budget expenditures 3/														
1932.....							495	347	261	435	266	368		4,659
1933.....	334	346	428	442	433	466	266	304	326	496	488	686	5,017	4,623
1934.....	950	633	607	672	539	728	462	509	510	661	594	633	7,495	6,694
1935.....	457	490	541	605	408	652	727	519	492	636	507	612	6,646	6,521
1936.....	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539	8,493
1937.....	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938.....	513	450	687	667	417	786	666	703	751	777	967	835	8,220	6,938
1939.....	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151	8,966
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645	9,183
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229	13,387
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751	34,187
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174	79,622
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181	95,315
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,531	4,962	87,522	98,703
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322	60,703
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576	39,289
1948.....	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209	33,791
1949.....	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,057
1950.....	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102	3,742	38,255	40,167
1951.....	3,808	3,211	4,058	4,007	4,517	5,969	4,739	5,087	5,163	5,483	5,178	5,627	56,846	44,633
1952.....	5,455	5,105	5,704	6,016	5,659	6,930	6,742	5,018	6,070	6,383	5,161	7,124	71,366	66,145
1953.....	5,737	5,595	6,187	6,362	6,241									
Budget surplus, or deficit (-)														
1932.....							-413	-251	-18	-311	-158	-32		-2,735
1933.....	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543	-2,602
1934.....	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064	-3,630
1935.....	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854	-2,791
1936.....	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206	-4,425
1937.....	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888	-2,777
1938.....	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670	-1,177
1939.....	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300	-3,862
1940.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,934	-3,918
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762	-6,159
1942.....	-2,109	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461	-21,490
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691	-57,420
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650	-51,423
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594	-53,941
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512	-20,676
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434	754
1948.....	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241	8,419
1949.....	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592	-1,811
1950.....	44	476	1,551	-1,358	-642	108	-1,132	344	1,084	-1,114	-252	470	-422	-3,122
1951.....	640	1,047	4,054	-1,381	-1,370	1,119	-2,168	-1,493	1,046	-2,847	-1,658	-347	-3,358	3,510
1952.....	-501	448	4,182	-1,693	-1,850	2,865	-3,426	-968	515	-3,283	-1,009	-1,121	-5,842	-4,017
1953.....	-676	-116	4,315	-3,513	-1,862									

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors

Insurance Trust Fund and refunds of receipts.

3/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation Act of 1948 (62 Stat. 150), and transactions of wholly owned Government corporations and agencies. Beginning November 1950, investments by these corporations and agencies

in public debt securities are excluded from budget expenditures and included with other such investments under "Trust Account and Other Transactions". Corresponding adjustments were made in November 1950 and January 1951 for net investments classified as budget expenditures in the period July through October. Budget expenditures exclude also amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on capital transfers and the Foreign Economic Cooperation Trust Fund may be found in the 1952 Annual Report of the Secretary of the Treasury, pages 512 and 513.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expendi- tures (-) 1/	Receipts						
		Gross receipts			Deductions			
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 4/	Refunds of social security taxes 2/	Net receipts	
			For old-age insurance 2/	For unemployment insurance 3/				
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4	
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1	
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7	
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7	
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1	
1950.....	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4	
1951.....	-1,192.1	3,353.1	3,119.5	233.5	3,119.5	12.2	221.3	
1952.....	-1,173.6	3,827.5	3,568.6	258.9	3,568.6	9.6	249.4	
1952-July.....	-152.9	187.7	182.5	5.3	182.5	.5	4.7	
August.....	-92.1	450.7	434.0	16.8	434.0	.4	16.3	
September.....	-116.2	234.9	234.8	.1	234.8	.5	-.3	
October.....	-188.1	207.5	204.3	3.2	204.3	.6	2.6	
November.....	-108.6	547.8	532.7	15.1	532.7	.5	14.6	
December.....	-102.3	304.3	302.9	1.4	302.9	.5	.9	
1953-January.....	-164.5	133.1	117.4	15.7	117.4	.5	15.2	
February.....	72.8	667.3	485.6	181.7	485.6	.4	181.3	
March.....	3.9	438.6	424.5	14.0	424.5	.3	13.7	
April.....	-237.2	234.2	232.4	1.7	232.4	.4	1.3	
May.....	-105.4	535.2	515.6	19.6	515.6	.4	19.2	

Fiscal year or month	Expenditures											
	Total	Adminis- trative expenses 5/	Transfers to F.O.A. and S.I. Trust Fund	Grants to States								
				Total	Social Security Administration				Children's Bureau			Bureau of Employment Security 8/
					Old-age assist- ance	Aid to dependent children	Aid to the blind	Aid to disabled 7/	Maternal and child health	Crippled children	Child welfare	
1945.....	484.1	32.2	-	451.9 2/	333.6	52.8	10.0	-	5.4	3.8	1.4	34.4
1946.....	537.6	39.2	-	498.4 2/	361.2	59.3	10.3	-	6.3	4.2	1.3	55.6
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	-	10.7	7.5	2.0	59.8
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	10.5	7.4	3.4	66.6
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	11.3	8.2	3.7	140.7
1950.....	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	11.2	7.6	3.9	207.5
1951.....	1,413.4	17.8	3.7	1,391.8	826.1	316.5	26.2	17.0	12.9	9.7	5.5	178.0
1952.....	1,423.0	24.0	3.7	1,395.2	799.8	303.3	29.4	45.2	12.7	11.1	7.2	186.5
1952-July.....	157.7	2.0	-	155.7	97.5	37.9	3.7	6.3	2.1	1.7	1.6	4.8
August.....	108.4	2.0	-	106.4	70.3	27.0	2.7	4.4	.6	.3	.1	1.1
September.....	115.8	2.0	-	113.9	63.6	25.0	2.4	4.3	.6	.6	.7	16.7
October.....	190.8	2.0	-	188.8	92.0	34.7	3.5	5.9	2.0	1.4	.2	49.1
November.....	123.2	2.0	-	121.2	81.2	30.6	3.1	5.3	.5	.3	.1	.2
December.....	103.2	2.0	-	101.2	66.8	20.0	1.8	4.0	1.2	1.6	1.0	4.8
1953-January...	179.7	1.9	-	177.8	84.7	32.6	2.9	5.2	1.7	.9	.5	49.3
February.....	108.5	1.9	-	106.6	66.5	26.7	2.5	3.9	1.2	1.2	.1	4.5
March.....	9.8	1.9	-	7.9	.6	.1	*	*	.6	.8	.9	4.9
April.....	238.6	2.0	-	236.6	156.0	59.4	5.9	11.5	1.8	1.9	.8	-.7
May.....	124.6	2.0	-	122.6	70.3	25.0	2.5	5.3	.7	.7	.3	17.8

Source: Daily Treasury Statement.

- 1/ Excess of expenditures is covered by appropriations by Congress.
- 2/ Taxes on employers and employees under the Federal Insurance Contributions Act and later amendments (26 U.S.C. 1400-1432); and tax on self-employment income under the Social Security Act Amendments of 1950 (26 U.S.C. 480-482). The tax on self-employment income is levied and collected as part of the individual income tax beginning with the taxable year 1951. Beginning January 1951, the receipts shown here are based on estimates (see footnote 4).
- 3/ Tax on employers of 8 or more under the Federal Unemployment Tax Act and later amendments (26 U.S.C. 1600-1611). Figures exclude certain credits not to exceed 90 percent of the total tax which are allowed with respect to contributions by the taxpayer to a State fund under a State unemployment compensation law.
- 4/ Appropriation to the Federal Old-Age and Survivors Insurance Trust Fund equivalent to the amount of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a); see also footnote 2). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income

records maintained in the Social Security Administration. For purposes of this table, beginning January 1951, the same amount as is credited each month to the trust fund is shown as estimated current tax receipts for old-age insurance.

- 5/ Interest on refunds is included under "Administrative expenses".
- 6/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49d); and interest on refunds of social security taxes.
- 7/ Aid to permanently and totally disabled (Title XIV) as added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.
- 8/ For unemployment insurance and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.
- 9/ Total includes expenditures for grants to States, Public Health Service, as follows: 1945, \$10.7 million; and 1946, \$2 million. After 1945 expenditures were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).
- * Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Admini- trative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950.....	-34.1	550.2	.5	549.6	583.7	.9	582.8
1951.....	-30.5	577.5	*	577.5	608.0	*	608.0
1952.....	-35.9	735.0	.2	734.8	770.7	*	770.7
1952-July.....	-32.9	16.5	*	16.5	49.3	*	49.3
August.....	3.1	89.2	*	89.2	86.1	*	86.1
September.....	.5	54.3	*	54.3	53.9	*	53.9
October.....	1.5	13.9	*	13.9	12.4	*	12.4
November.....	4.4	88.5	*	88.5	84.0	*	84.0
December.....	-6.1	52.9	.7	52.2	58.3	.1	58.2
1953-January.....	.7	14.2	*	14.2	13.4	*	13.4
February.....	-1.2	89.4	*	89.4	90.6	*	90.6
March.....	-.4	51.8	*	51.8	52.2	.3	51.9
April.....	.1	12.6	-	12.6	12.5	*	12.5
May.....	-.7	89.6	*	89.6	90.2	*	90.2

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Interest on refunds is included under "Administrative expenses".

3/ Includes interest on refunds (see footnote 2). Beginning in 1950,

administrative expenses previously shown as budget expenditures are paid from the trust fund (see "Trust Account and Other Transactions", Table 6).

* Less than \$50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Total	Expenditures	
		Railroad unemployment insurance contributions 3/		Administrative expenses 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1945.....	.6	13.2	12.6	3.7	8.9
1946.....	-.2	12.9	13.1	3.5	9.6
1947.....	.5	14.2	13.7	4.5	9.2
1948.....	-.6	14.5	15.1	5.5	9.7
1949.....	-5.1	9.7	14.8	5.9	9.0
1950.....	-3.2	9.1	12.3	6.9	5.4
1951.....	4.0	9.8	5.8	5.8	-
1952.....	.6	10.3	9.7	5.3	4.4
1952-July.....	-5.5	*	5.5	.6	4.9
August.....	-.3	.1	.4	.4	-
September.....	2.0	2.4	.5	.5	-
October.....	-.4	*	.4	.4	-
November.....	-.6	.1	.7	.7	-
December.....	1.8	2.4	.6	.6	-
1953-January.....	-.1	*	.1	.1	-
February.....	-.6	.2	.8	.8	-
March.....	2.1	2.3	.2	.2	-
April.....	-.4	*	.4	.4	-
May.....	-.3	.3	.6	.6	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund, for administrative expenses of the Railroad Retirement Board in administering the act (45 U.S.C. 361).

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2%

of the taxable pay roll; the remaining contributions are deposited in the Railroad Unemployment Insurance Account (45 U.S.C. 358 (f)). (See "Trust Account and Other Transactions", Table 7).

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct 10, 1940 (54 Stat. 1099).

* Less than \$50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions ^{1/}	Trust accounts, etc.			Net investments of Government agencies in public debt securities ^{2/}	Net redemptions, or sales (-), of securities of Government agencies in the market ^{2/}	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1945.....	791	7,544	7,086	-458	5,200	1,276	277
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 ^{3/}	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 ^{3/}	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,852	7,796	3,945	3,557	-10	-374
1952.....	147	3,855	8,807	4,952	3,636	-16	88 ^{4/}
1953 (Estimated).....	107	3,543	9,084	5,541	3,446	-22	13
1954 (Estimated).....	27	3,259	9,547	6,287	3,344	25	-137
1952-July.....	-17	266	738	473	308	11	-37
August.....	77	403	959	556	397	-5	-66
September.....	422	500	427	-73	44	-1	34
October.....	-252	-186	401	587	21	-5	50
November.....	201	608	975	367	481	-6	-68
December.....	-265	131	747	617	349	-3	50
1953-January.....	-111	-10	286	296	130	6	-35
February.....	272	574	920	346	170	-2	134
March.....	-197	-109	649	758	100	-1	-11
April.....	-207	-45	443	488	112	-1	51
May.....	416	831	1,047	217	453	*	38

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. For revised estimates of total budget receipts and expenditures in 1954 as presented in the President's tax message to Congress on May 20, 1953, see page 1.

^{1/} Excess of receipts, or expenditures (-).

^{2/} Consists of transactions which clear through accounts of the Treasurer

of the United States, except as noted in footnote 4.

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

^{4/} Beginning 1952, net transactions in Federal Intermediate Credit Bank issues are included even though certain of these transactions do not clear through the accounts of the Treasurer of the United States.

* Less than \$500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{1/}	Other trust funds and accounts ^{2/}
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 ^{3/}	1,807	797	1,313	740	90	594	1,174 ^{3/}
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
1953 (Estimated).....	9,084	4,435	773	1,553	631	86	970	634
1954 (Estimated).....	9,547	4,780	794	1,596	582	84	1,080	631
1952-July.....	738	184	49	55	53	3	363	31
August.....	959	439	86	328	41	3	34	28
September.....	427	249	54	19	40	1	36	29
October.....	401	222	13	48	40	4	34	41
November.....	975	538	85	263	36	2	34	17
December.....	747	469	59	112	37	2	39	29
1953-January.....	286	118	14	28	41	4	44	37
February.....	920	492	91	213	44	3	26	51
March.....	649	440	53	22	42	3	36	54
April.....	443	248	14	67	37	3	36	38
May.....	1,047	525	92	332	34	3	34	27

Source: See Table 1.

^{1/} Consists of Civil Service and Foreign Service retirement funds.

^{2/} Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950

seigniorage on silver under the Silver Purchase Act of 1934. Thereafter such seigniorage is included with other seigniorage under budget receipts.

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employee retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1945.....	-453	267	141	71	128	25	151	428	-1,669
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 5/
1953 (Estimated)...	5,541	2,651	466	926	705	82	367	704	-360
1954 (Estimated)...	6,287	3,169	482	977	629	82	384	670	-106
1952-July.....	473	179	39	92	64	9	27	71	-8
August.....	556	169	38	116	48	6	26	24	129
September....	-73	208	37	71	49	6	28	18	-490
October.....	587	221	38	54	49	6	31	23	166
November.....	367	220	38	49	41	5	30	14	-31
December.....	617	262	39	77	48	5	31	41	114
1953-January.....	296	230	39	100	43	6	30	41	-192
February.....	346	237	38	94	44	7	29	32	-136
March.....	758	247	39	110	53	7	32	56	214
April.....	488	256	40	92	50	8	33	40	-30
May.....	217	257	40	76	51	8	32	33	-280

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.
 2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund.

3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 3 and 4).

4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

5/ Includes transactions by the Air Force and the Army beginning 1952.

Table 4.- Net Investments of Government Agencies in Public Debt Securities 1/

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 4/
		Total trust account, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Other trust funds and accounts 3/	
1945.....	5,200	5,200	1,137	182	1,437	1,974	73	399	-2	-
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	187
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6	281
1953 (Estimated)...	3,446	3,328	1,824	304	626	-32	6	606	-6	118
1954 (Estimated)...	3,344	3,195	1,608	311	626	-48	3	694	2	149
1952-July.....	308	308	-	11	-35	1	-	330	1	*
August.....	397	351	101	51	214	-14	-6	15	-10	46
September....	44	53	74	17	-40	-2	-	4	-	-9
October.....	21	37	70	-25	-8	-12	-3	*	15	-16
November.....	481	394	137	44	211	-	-6	3	6	87
December.....	349	357	305	20	34	-	-	4	-6	-8
1953-January.....	130	-112	12	-25	-85	-10	-3	7	-9	242
February.....	170	223	31	53	121	15	-2	6	*	-54
March.....	100	61	141	15	-85	-10	-3	4	*	38
April.....	112	144	180	-27	-13	-10	-4	2	16	-33
May.....	453	411	137	51	253	-20	-9	-1	*	42

Source: See Table 1.

1/ Consists of transactions which clear through accounts of the Treasurer of the United States.

2/ Consists of Civil Service and Foreign Service retirement funds.

3/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)".

4/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund ^{1/}

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Appropriations by Congress 2/	Interest and profits on investments	Transfers from General Fund	Deposits by States 3/	Total	Benefit payments	Administrative expenses			Total	Investments	Unexpended balance
								Reimbursement to General Fund 4/	Salaries and expenses 5/				
1937-45....	7,549.8	7,021.3	528.5	-	-	936.4	783.5	152.9	-	6,613.4	6,613.4	6,546.3	67.1
1946.....	1,386.0	1,238.2	147.8	-	-	357.9	320.5	37.4	-	1,028.0	7,641.4	7,548.7	92.7
1947.....	1,623.3	1,459.5	163.5	.4	-	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	56.1
1948.....	1,807.4	1,616.2	190.6	.7	-	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	109.9
1949.....	1,923.8	1,690.3	230.2	3.3	-	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	79.3
1950.....	2,366.8	2,106.4	256.8	3.6	-	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	247.8
1951.....	3,411.5	3,119.5	287.4	3.7	.9	1,568.5	1,498.1	17.5	52.9	1,843.0	14,735.6	14,322.8	412.8
1952.....	3,931.5 6/	3,568.6	333.5	3.7	25.7	2,067.1	1,982.4	23.7	61.0	1,864.5	16,600.0	16,273.1	327.0
1953 (Est.)	4,435.0	4,000.0	395.0	-	40.0	2,650.5	2,560.0	23.6	66.9	1,784.5	18,384.6	18,097.0	287.5
1954 (Est.)	4,779.8	4,298.0	431.8	-	50.0	3,169.0	3,079.1	24.0	65.9	1,610.8	19,995.4	19,705.0	290.4
1952-July..	183.7	182.5	-	-	1.2	179.2	169.5	2.0	7.8	4.5	16,604.5	16,273.1	331.5
Aug...	438.5	434.0	-	-	4.6	169.4	162.8	2.0	4.6	269.1	16,873.6	16,374.1	499.6
Sept...	249.0	234.8	10.9	-	3.3	207.7	200.9	2.0	4.8	41.3	16,914.9	16,447.9	467.1
Oct...	221.8	204.3	14.8	-	2.7	220.9	213.9	2.0	5.0	1.0	16,915.9	16,518.2	397.7
Nov...	538.3	532.7	-	-	5.7	219.9	213.3	2.0	4.7	318.4	17,234.3	16,655.2	579.1
Dec...	469.3	302.9	163.5	-	2.9	261.9	219.7	35.0	7.3	207.4	17,441.7	16,960.4	481.3
1953-Jan...	118.1	117.4	-	-	.7	230.1	223.2	1.9	5.0	-111.9	17,329.8	16,972.4	357.4
Feb...	491.7	485.6	-	-	6.2	236.5	229.5	1.9	5.1	255.2	17,585.0	17,003.4	581.6
Mar...	439.9	424.5	10.9	-	4.4	247.3	240.1	1.9	5.3	192.6	17,777.6	17,144.4	633.2
Apr...	248.5	232.4	14.8	-	1.2	255.8	249.0	1.9	5.0	-7.4	17,770.2	17,324.0	446.2
May...	524.5	515.6	-	-	8.9	256.9	249.9	2.1	4.9	267.6	18,037.9	17,461.2	576.6
1937 to date...	27,923.5 6/	25,486.6	2,353.0	15.4	68.4	9,885.7	9,227.9	342.1	315.7	18,037.9	18,037.9	17,461.2	576.6

Source: See Table 1.

^{1/} Includes transactions under the predecessor Old-Age Reserve Account.^{2/} For basis, see "Budget Receipts and Expenditures", Table 7.^{3/} Under Title II of the Social Security Act, Section 218 (e) as added by Section 106 of the Public Law 734, approved August 28, 1950.^{4/} Under Section 201 (f), Social Security Act Amendments of 1939, as amended. Amount for December 1952 includes \$33 million estimated taxes subject to refund, on wages paid in calendar year 1951.^{5/} Salaries and expenses of the Bureau of Old-Age and Survivors Insurance, paid directly from the Trust Fund under Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679); and beginning 1949, also administrative expenses reimbursed to the Federal Security Agency.^{6/} Beginning November 1951 the total includes "Other" receipts, in the nature of recoveries from expenditures incidental to the operation of the trust fund.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total ^{1/}	Appropriations by Congress ^{2/}	Interest on investments	Total	Benefit payments	Administrative expenses ^{2/}		Total	Investments	Unexpended balance
1936-45....	1,468.2	1,425.7	42.4	952.5	952.5	-	515.6	515.6	500.5	15.1
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	18.7
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	19.4
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	25.4
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	79.1
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	186.4
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	240.0	2,483.9	2,414.5	69.4
1952.....	829.7	750.8 ^{3/}	78.9	390.7	384.6	6.1	439.0	2,922.9	2,863.1	59.8
1953 (Est.)	773.3	683.5	89.8	465.6	459.4	6.2	307.7	3,230.7	3,167.0	63.7
1954 (Est.)	793.8	694.9	98.9	482.4	476.0	6.4	311.4	3,542.0	3,477.7	64.3
1952-July..	49.4	49.3	.1	38.7	38.1	.6	10.7	2,933.7	2,874.0	59.7
Aug...	86.2	86.1	.2	37.7	37.2	.5	48.6	2,982.2	2,924.9	57.3
Sept...	54.2	53.9	.3	37.4	36.9	.5	16.8	2,999.0	2,941.8	57.2
Oct...	12.7	12.4	.4	37.6	37.2	.4	-24.8	2,974.1	2,916.6	57.5
Nov...	84.5	84.0	.5	38.0	37.6	.4	46.5	3,020.7	2,960.2	60.5
Dec...	58.8	58.2	.6	39.2	38.5	.7	19.6	3,040.3	2,980.4	59.9
1953-Jan...	13.6	12.9	.7	38.6	37.9	.7	-25.0	3,015.3	2,955.8	59.5
Feb...	91.4	90.6	.8	38.0	37.6	.3	53.4	3,068.7	3,008.4	60.3
Mar...	52.7	51.9	.9	38.7	38.3	.4	14.0	3,082.7	3,023.0	59.7
Apr...	13.5	12.5	1.0	40.1	39.5	.6	-26.6	3,056.1	2,996.4	59.7
May...	91.7	90.2	1.5	40.4	39.9	.5	51.4	3,107.5	3,047.6	59.9
1936 to date....	6,326.0	5,931.7	394.3	3,218.5	3,197.5	21.0	3,107.5	3,107.5	3,047.6	59.9

Source: See Table 1.

^{1/} Totals may differ from those in Table 2. Prior to fiscal year 1952, appropriations were included in Table 6 when made but were included in Table 2 when amounts were transferred from the General Fund. Effective July 1951, pursuant to Public Law 134, approved August 31, 1951, the appropriation is equal to the amount of taxes deposited in the Treasury

(less refunds) under the Railroad Retirement Act, and transfers are made currently, subject to later minor adjustments.

^{2/} Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).^{3/} Appropriation in November 1951 reduced \$19.8 million by surplus warrant, pursuant to Section 1214 of Public Law 759, approved September 6, 1950.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period			
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/		Benefit payments	Total	Investments	Unexpended balance
		Deposits by States	Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/						
1936-45...	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,315.3	7,307.2	8.1	
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	40.1	
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	17.0	
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	24.6	
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 5/	-140.6	8,182.4	8,138.3	44.1	
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 5/	-744.5	7,437.9	7,414.3	23.6	
1951.....	1,541.6	1,362.6	14.9	-	-	164.1	900.3	848.3	-	52.0	641.3	8,079.2	8,064.2	15.0	
1952.....	1,643.3	1,439.0	15.4	-	4.4	184.5	1,048.6	1,000.3	-	48.3	594.7	8,673.9	8,647.1	26.9	
1953 (Est.)	1,553.2	1,330.0	16.0	-	4.9	202.4	926.1	850.0	-	76.1	627.2	9,301.1	9,273.1	28.0	
1954 (Est.)	1,595.7	1,366.0	16.0	-	5.1	208.6	976.8	900.0	-	76.8	618.9	9,920.0	9,899.1	20.9	
1952-July..	55.2	50.3	*	-	4.9	*	92.0	84.8	-	7.2	-36.8	8,637.2	8,612.1	25.1	
Aug..	328.2	328.0	.1	-	-	-	115.9	103.9	-	12.0	212.2	8,849.4	8,826.1	23.3	
Sept..	19.0	15.1	3.6	-	-	.3	71.5	63.5	-	8.0	-52.4	8,797.0	8,786.1	10.9	
Oct..	47.8	39.4	*	-	-	8.4	53.6	46.0	-	7.6	-5.7	8,791.2	8,778.1	13.1	
Nov..	262.9	262.8	.1	-	-	-	49.4	42.8	-	6.6	213.5	9,004.8	8,989.1	15.7	
Dec..	111.6	17.6	3.6	-	-	90.4	77.2	69.0	-	8.2	34.4	9,039.2	9,023.1	16.1	
1953-Jan..	28.1	28.0	*	-	-	.1	99.7	89.1	-	10.6	-71.6	8,967.6	8,938.1	29.5	
Feb..	213.3	212.9	.3	-	-	-	94.4	85.6	-	8.8	118.8	9,086.4	9,059.1	27.4	
Mar..	21.8	17.9	3.5	-	-	.5	110.2	100.5	-	9.7	-88.4	8,998.0	8,974.1	24.0	
Apr..	67.3	56.8	*	-	-	10.5	92.0	84.2	-	7.8	-24.7	8,973.3	8,961.1	12.3	
May..	332.5	331.6	.5	-	-	.4	75.7	69.9	-	5.8	256.8	9,230.1	9,214.1	16.1	
1936 to date...	20,697.7	17,807.8	929.0	107.2	90.2	1,763.6	11,467.5	10,760.3	107.2	600.1 5/	9,230.1	9,230.1	9,214.1	16.1	

Source: See Table 1.

1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9).

3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to

period from January 1936 to June 1939, inclusive, from employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

5/ Includes transfers to the Railroad Unemployment Administration Fund as follows: \$9.7 million in 1949 and \$2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rates (45 U.S.C. 358 (a)).

* Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-45....	3,398.0	2,064.4	1,249.3	84.4	166.4	166.4	-	3,231.6	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.8	5,435.6	30.2
1952.....	786.0	426.4	203.5	156.2	996.3	455.5	540.8	-210.2	5,255.6	5,190.6	64.9
1953 (Est.)	631.3	391.0	84.3	156.0	705.1	705.1	-	-73.8	5,181.7	5,158.6	23.1
1954 (Est.)	581.6	381.0	45.6	155.0	629.1	629.1	-	-47.6	5,134.2	5,110.6	23.5
1952-July..	53.2	43.3	9.9	*	63.9	45.9	18.0	-10.7	5,244.9	5,191.7	53.1
Aug..	40.8	32.7	8.0	.1	47.7	36.7	11.0	-6.9	5,237.9	5,178.2	59.7
Sept..	39.8	29.5	10.3	*	48.6	36.0	12.5	-8.7	5,229.2	5,176.6	52.6
Oct..	39.8	31.0	8.7	.1	49.0	36.3	12.7	-9.2	5,220.0	5,164.5	55.5
Nov..	35.7	27.3	8.4	-	40.8	32.3	8.5	-5.2	5,214.8	5,164.5	50.4
Dec..	37.3	29.1	8.2	-	48.0	36.6	11.5	-10.7	5,204.1	5,164.5	39.6
1953-Jan..	40.7	34.5	6.0	.2	42.5	33.8	8.7	-1.9	5,202.3	5,154.5	47.8
Feb..	43.8	33.4	10.4	*	44.4	33.9	10.5	-6	5,201.7	5,169.5	32.2
Mar..	41.7	35.9	5.6	.2	52.8	35.7	17.1	-11.0	5,190.7	5,159.5	31.2
Apr..	37.0	36.5	.3	.2	49.9	35.8	14.1	-12.9	5,177.8	5,149.5	28.3
May..	34.0	31.6	1.8	.5	50.5	36.5	14.0	-16.6	5,161.2	5,129.5	31.8
1941 to date....	11,672.8	5,875.7	4,484.7	1,312.4	6,511.6	2,976.8	3,534.7	5,161.2	5,161.2	5,129.5	31.8

Source: See Table 1.

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash operating income, or outgo (-)	Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo				Total				
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- tures	Cash trust account expendi- tures	Exchange Stabili- zation Fund 1/	Clearing account for outstanding checks, etc.					
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,829	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	43
1952.....	61,991	6,102	68,093	62,599	4,947	9	401	67,956	137	-525	-388	68
1953 (Est.)...	68,512	6,441	74,953	71,313	5,545	11	-25	76,843	-1,891	921	-969	55
1954 (Est.)...	68,460	6,769	75,228	75,505	6,292	-	5	81,801	-6,573 4/	6,573	-	73
1952-July.....	3,292	300	3,593	6,211	468	-14	-432	6,233	-2,640	3,597	957	5
August....	4,047	831	4,878	4,848	554	25	195	5,622	-744	-229	-973	5
September...	6,583	316	6,898	5,911	-74	-	229	6,066	832	-628	204	5
October..	3,096	322	3,418	6,242	589	-	-316	6,514	-3,097	2,116	-981	5
November..	4,149	848	4,997	4,950	364	-	243	5,558	-561	2,022	1,461	3
December..	5,932	388	6,320	6,620	594	5	145	7,364	-1,044	-527	-1,572	5
1953-January..	5,018	221	5,239	5,555	287	-	-401	5,442	-203	-173	-376	4
February....	5,475	792	6,267	5,427	344	-19	2	5,754	513	-178	335	2
March.....	10,499	543	11,042	6,059	757	19	135	6,970	4,072	-3,188	884	3
April.....	2,846	368	3,214	6,241	491	-	-289	6,443	-3,229	-97	-3,226	8
May.....	4,375	918	5,294	6,075	215	-44	428	6,673	-1,380	1,436	57	6
1953 to date..	55,312	5,847	61,159	64,140	4,590	-28	-61	68,641	-7,482	4,151	-3,330	52

Source: Actual figures based on Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. For revised estimates of total budget receipts and expenditures in 1954 as presented in the President's tax message to Congress on May 20, 1953, see page 1.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the

cash budget receipts shown in these tables, but is excluded from the budget figures for "Receipts from the public".

3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund.

4/ In the President's tax message to Congress on May 20, 1953, the cash deficit for 1954 (cash operating outgo less net receipts from the exercise of monetary authority) was estimated at \$3.3 billion on the basis of existing tax laws (see page 1).

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies		Reimbursement for administrative expenses 4/		
				Interest			Repayment of capital stock and paid-in surplus 3/	
				R. F. C.	Other			
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951.....	48,143	-1	255	20	149	65	21	47,887
1952.....	62,129	-1	137	5	95	10	26	61,991
1953 (Est.)....	68,697	*	185	4	150	-	31	68,512
1954 (Est.)....	68,665	*	205	4	168	-	33	68,460
1952-July.....	3,316	*	24	2	19	-	3	3,292
August.....	4,050	*	2	*	*	-	2	4,047
September..	6,585	*	3	*	*	-	2	6,583
October....	3,099	*	4	*	1	-	2	3,096
November...	4,151	*	3	-	*	-	2	4,149
December...	6,003	*	71	-	36	-	35	5,932
1953-January....	5,061	*	43	2	34	-	8	5,018
February...	5,479	*	3	-	1	-	2	5,475
March.....	10,502	*	2	*	*	-	2	10,499
April.....	2,849	*	3	-	1	-	2	2,846
May.....	4,380	*	4	-	2	-	2	4,375

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or redemption (-).

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Account and Other Transactions", Table 7), and reimbursement by the District of Columbia.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expend- itures 1/	Less: Noncash budget expenditures										Equals: Cash budget expend- itures	
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Govern- ment corpo- rations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund	Interest		Invest- ments in Federal securities
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,442
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795
1952.....	66,145	3,546	779	34	987	1,305	411	-68	-1	-	100	-	62,599
1953 (Est.)	74,593	3,280	490	37	1,104	1,107	430	-40	-1	-	154	-	71,313
1954 (Est.)	78,587	3,082	125	39	1,190	1,189	397	-30	*	-	172	-	75,505
1952-July..	6,742	531	77	*	*	397	39	-3	*	-	21	-	6,211
Aug...	5,018	170	44	*	*	94	33	-2	*	-	*	-	4,848
Sept...	6,070	159	49	1	12	64	35	-3	*	-	*	-	5,911
Oct...	6,383	141	58	5	24	23	33	-2	*	-	1	-	6,242
Nov...	5,161	210	84	-	1	93	34	-1	*	-	*	-	4,950
Dec...	7,124	504	97	13	255	67	38	-2	*	-	36	-	6,620
1953-Jan...	5,737	182	84	-	2	20	43	-2	*	-	35	-	5,555
Feb...	5,595	168	40	*	2	101	25	-2	*	-	1	-	5,427
Mar...	6,187	128	23	1	13	58	35	-2	*	-	*	-	6,059
Apr...	6,362	121	42	5	28	13	35	-2	*	-	1	-	6,241
May..	6,241	167	36	*	4	92	33	-1	*	-	2	-	6,075

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 2.

2/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or redemption (-).

* Less than \$500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expend- itures 2/	Less: Noncash expenditures				Equals: Cash trust account expend- itures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expend- itures	Payroll de- ductions for Government employees' retirement	Other 1/			Total noncash expend- itures	Net investments in Federal securities		Other 4/	
										By trust funds and accounts	By Government agencies 3/		
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187	-246	3,807
1952.....	8,807	2,705	987	1,305	411	3	6,102	8,660	3,713	3,355	281	77	4,947
1953 (Est.)	9,084	2,643	1,104	1,107	430	2	6,441	8,977	3,432	3,328	118	-14	5,545
1954 (Est.)	9,547	2,778	1,190	1,189	397	2	6,769	9,520	3,228	3,195	149	-116	6,292
1952-July..	738	438	*	397	39	2	300	755	288	308	*	-21	468
Aug...	959	128	*	94	33	-	831	882	327	351	46	-69	534
Sept...	427	111	12	64	35	-	316	5	79	53	-9	35	-74
Oct...	401	79	24	23	33	-	322	653	64	37	-16	43	589
Nov...	975	127	1	93	34	-	848	774	410	394	87	-71	364
Dec...	747	360	255	67	38	-	388	1,012	418	357	-8	69	594
1953-Jan...	286	65	2	20	43	-	221	397	109	-112	242	-21	287
Feb...	920	128	2	101	25	-	792	648	304	223	-54	135	344
Mar...	649	106	13	58	35	-	543	846	89	61	38	-11	757
Apr...	443	75	28	13	35	-	368	650	159	144	-33	47	491
May...	1,047	129	4	92	33	-	918	632	417	411	42	-37	215

Source: See Table 1.

1/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, and District of Columbia contribution for employees' retirement fund. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).

3/ Prior to 1951 consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

4/ Includes proceeds of ship sales (see footnote 1); District of Columbia contribution for employees' retirement fund; payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
				Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts			Interest on savings bonds and Treasury bills 4/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts			
	Public debt	Guaran- teed securi- ties	Total Federal securi- ties		By trust funds and accounts	By Gov- ernment agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/ 2/	Notes for Inter- national Bank and Fund 1/ 2/			Excess profits tax refund bonds 3/		
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951.....	-2,135	10	-2,125	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795
1952.....	3,883	16	3,900	4,336	3,355	281	-68	-1	-9	-1	779	-	-88	-525
1953 (Est.)	4,795	22	4,817	3,884	3,328	118	-40	-1	-11	*	490	-	-13	921
1954 (Est.)	9,900	-25	9,875	3,439	3,195	149	-30	*	-	*	125	-	137	6,573
1952-July..	3,968	-11	3,956	397	308	*	-3	*	14	*	77	-	37	3,597
Aug....	113	5	118	413	351	46	-2	*	-25	*	44	-	66	-229
Sept....	-504	1	-503	91	53	-9	-3	*	-	*	49	-	-34	-628
Oct....	2,238	5	2,243	77	37	-16	-2	*	-	*	58	-	-50	2,116
Nov....	2,513	6	2,519	564	394	87	-1	*	-	*	84	-	68	2,022
Dec....	-41	3	-38	440	357	-8	-2	*	-5	*	97	-	-50	-527
1953-Jan...	11	-6	5	212	-112	242	-2	*	-	*	84	-	35	-173
Feb....	182	2	184	227	223	-54	-2	*	19	*	40	-	-134	-178
Mar....	-3,099	1	-3,098	101	61	38	-2	*	-19	*	23	-	11	-3,188
Apr....	105	1	106	152	144	-33	-2	*	-	*	42	-	-51	-97
May....	1,930	*	1,930	532	411	42	-1	*	44	*	36	-	38	1,436

Source: See Table 1.

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from

budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or redemption (-).

4/ See Table 3, footnote 2.

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696	4,877	8,489	2,960	4,148	7,367	2,854	4,600	6,555	2,855	4,293	5,642	59,338	53,439
1952.....	5,183	6,275	10,436	4,689	4,722	9,988	3,593	4,878	6,898	3,418	4,997	6,320	71,396	68,093
1953.....	5,239	6,267	11,042	3,214	5,294									
Cash operating outgo:														
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415	4,004	41,969	43,155
1951.....	3,438	3,522	4,219	4,144	5,154	5,223	4,843	5,565	4,862	5,801	5,642	5,621	58,034	45,804
1952.....	5,473	5,328	6,120	5,972	5,751	6,978	6,233	5,622	6,066	6,514	5,558	7,364	72,980	67,956
1953.....	5,442	5,754	6,970	6,443	6,673									
Net cash operating income, or outgo (-):														
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	44	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72	485	-482	-2,185
1951.....	1,259	1,356	4,270	-1,184	-1,006	2,144	-1,989	-965	1,693	-2,946	-1,348	21	1,304	7,635
1952.....	-290	947	4,316	-1,283	-1,029	3,010	-2,640	-744	832	-3,097	-561	-1,044	-1,583	137
1953.....	-203	513	4,072	-3,229	-1,380									

Source: See Table 1.

1/ Fiscal year ending June 30 of year indicated.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,698
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1951-December.....	4,816	1,033	173	321	146	2,693	449	521	4,295
1952-July.....	8,520	1,010	181	638	184	6,027	479	594	7,925
August.....	7,439	1,004	175	496	106	5,190	468	487	6,952
September.....	7,557	1,001	179	508	161	5,217	491	401	7,156
October.....	6,743	1,006	163	770	174	4,145	485	568	6,175
November.....	8,155	999	162	396	103	5,984	511	519	7,636
December.....	6,582	1,007	160	389	176	4,368	483	518	6,064
1953-January.....	6,278	1,002	194	811	350	3,318	603	589	5,689
February.....	6,564	989	186	351	174	4,376	488	540	6,024
March.....	7,351	1,002	179	222	448	4,983	516	443	6,908
April.....	4,099	986	169	393	180	1,859	513	517	3,582
May.....	4,086	988	172	221	108	2,109	489	447	3,639

Source: Daily Treasury Statement.

^{1/} On account of withheld taxes and sales of Government securities.

Table 2.- General Fund Balance by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932.....	340	376	647	292	384	417	145	339	862	755	590	555
1933.....	327	221	493	241	364	862	834	1,200	1,146	909	1,107	1,026
1934.....	1,537	4,902	4,818	2,294	2,022	2,582	2,472	2,137	2,193	1,812	1,597	2,564
1935.....	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,799	1,473	1,434	2,209
1936.....	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937.....	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938.....	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,083
1939.....	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940.....	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,617	1,928
1941.....	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942.....	2,950	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943.....	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944.....	12,239	19,155	16,606	12,279	8,522	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945.....	19,606	17,313	15,277	11,366	9,625	24,698	22,082	18,631	16,134	12,813	14,445	26,003
1946.....	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947.....	4,711	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,952	4,107	3,935	3,097
1948.....	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,583	4,802	4,385	4,208
1949.....	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950.....	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951.....	4,454	5,382	8,569	6,955	5,782	7,357	5,620	5,095	6,916	4,874	4,624	4,295
1952.....	3,879	5,075	6,840	5,393	5,421	6,969	7,925	6,952	7,156	6,175	7,636	6,064
1953.....	5,689	6,024	6,908	3,582	3,639							

Source: Daily Treasury Statement.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					Guaranteed securities 1/ (matured)
								Total	Matured	Inter-national Bank 2/	Monetary Fund 2/	Other 3/	
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	-	1,274	550	1
1953 (Est.).....	263,968	263,900	68	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1954 (Est.).....	273,843	273,800	43	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak: Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1951-December.....	259,461	259,419	42	257,111	257,070	40	2,350	2,348	492	-	1,296	560	2
1952-July.....	263,107	263,073	34	260,940	260,908	33	2,166	2,165	331	-	1,288	546	2
August.....	263,225	263,186	39	261,098	261,060	38	2,127	2,125	319	-	1,263	544	2
September.....	262,722	262,682	40	260,615	260,577	39	2,106	2,105	300	-	1,263	542	1
October.....	264,964	264,919	45	262,864	262,820	43	2,100	2,099	297	-	1,263	539	1
November.....	267,483	267,432	51	265,394	265,345	49	2,089	2,087	286	-	1,263	539	1
December.....	267,445	267,391	54	265,346	265,293	53	2,100	2,098	304	-	1,258	536	1
1953-January.....	267,450	267,402	48	265,370	265,323	47	2,080	2,079	286	-	1,258	535	1
February.....	267,634	267,584	50	265,538	265,489	49	2,096	2,094	284	-	1,277	533	1
March.....	264,536	264,485	51	262,430	262,380	50	2,106	2,105	316	-	1,258	531	1
April.....	264,642	264,590	52	262,601	262,550	51	2,041	2,040	252	-	1,258	529	1
May.....	266,572	266,520	52	264,496	264,445	51	2,076	2,075	246	-	1,302	527	1

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. For revised estimates of total budget receipts and expenditures and the deficit in 1954 as

presented in the President's tax message to Congress on May 20, 1953, see page 1.

Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					Guaranteed securities 1/ (matured)
								Total	Matured	Inter-national Bank 2/	Monetary Fund 2/	Other 3/	
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-946	-944	49	-350	-563	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951.....	-2,126	-2,135	10	-2,347	-2,358	10	222	222	247	-	13	-38	-1
1952.....	3,900	3,883	16	4,028	4,011	17	-128	-128	-93	-	-9	-26	*
1953 (Est.).....	4,817	4,795	22	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1954 (Est.).....	9,875	9,900	-25	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1952-July.....	3,956	3,968	-11	4,034	4,045	-12	-77	-78	-88	-	14	-4	*
August.....	118	113	5	157	152	5	-39	-39	-12	-	-25	-2	*
September.....	-503	-504	1	-483	-484	1	-21	-20	-19	-	-	-2	*
October.....	2,243	2,238	5	2,249	2,244	5	-6	-6	-4	-	-	-2	*
November.....	2,519	2,513	6	2,530	2,525	5	-12	-12	-11	-	-	-1	*
December.....	-38	-41	3	-49	-52	3	11	11	18	-	-5	-2	*
1953-January.....	5	11	-6	24	30	-6	-19	-19	-18	-	-	-2	*
February.....	184	182	2	168	166	2	16	16	-2	-	19	-1	*
March.....	-3,098	-3,099	1	-3,108	-3,110	1	11	11	32	-	-19	-3	*
April.....	106	105	1	172	171	1	-66	-66	-64	-	-	-2	*
May.....	1,930	1,930	*	1,895	1,895	*	35	35	-6	-	44	-2	*

1/ Excludes guaranteed securities held by the Treasury. The interest-bearing debt for periods shown consists of Commodity Credit Corporation demand obligations through March 1953, and Federal Housing Administration debentures; details appeared in the issue of the "Treasury Bulletin" prior to September 1951.

2/ Special notes of the United States issued to the International Bank and the International Monetary Fund in payment of part of the United States subscriptions to these institutions, pursuant to pro-

visions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand.

3/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.

* Less than \$500,000.

n.a. Not available.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Total public issues	Public issues												Special issues	
			Marketable						Nonmarketable							
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series		Other 1/
						Bank eligible	Bank restricted 1/									
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,892	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	80,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,822	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
Debt peak: Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1951-Dec...	257,070	221,168	142,685	18,102	29,078	18,409	40,897	36,048	152	78,483	57,587	7,534	-	13,011	351	35,902
1952-July..	260,908	222,963	144,340	17,213	28,170	18,971	52,445	27,407	134	78,623	57,709	6,440	-	14,096	378	37,945
Aug....	261,060	222,753	144,148	17,206	28,019	18,974	52,445	27,369	134	78,605	57,753	6,330	-	14,137	385	38,307
Sept....	260,577	222,161	143,895	17,207	27,763	18,982	52,445	27,365	134	78,321	57,758	6,039	-	14,133	391	38,360
Oct....	262,820	224,430	146,775	19,712	16,902	30,246	52,444	27,338	134	77,655	57,794	6,026	-	13,442	393	38,390
Nov....	265,345	226,557	148,772	21,715	16,902	30,253	52,444	27,324	134	77,784	57,850	6,089	-	13,450	396	38,788
Dec....	265,293	226,143	148,581	21,713	16,712	30,266	58,740	21,016	134	77,562	57,940	5,770	-	13,450	403	39,150
1953-Jan...	265,323	226,226	148,574	21,709	16,712	30,275	58,740	21,013	124	77,653	58,134	5,676	-	13,440	402	39,097
Feb....	265,489	226,187	148,445	21,710	15,958	30,282	59,359	21,012	124	77,742	58,268	5,642	-	13,433	399	39,302
Mar....	262,380	223,025	145,988	19,211	15,959	30,327	59,358	21,009	124	77,037	58,371	4,879	-	13,387	400	39,354
Apr....	262,550	223,077	146,133	19,312	15,959	30,375	63,114	17,249	124	76,944	58,413	4,798	-	13,340	393	39,474
May....	264,445	224,735	148,324	19,913	15,959	30,411	64,671	17,248	124	76,411	57,920	4,793	-	13,304	394	39,710

Source: Daily Treasury Statement.

Footnotes at end of Table 4.

Table 4.- Net Change in Interest-Bearing Public Debt

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Public issues													Special issues	
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series		Other 3/
							Bank eligible	Bank restricted 1/								
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1951.....	-2,358	-4,655	-17,393	81	-8,909	15,402	-10,387	-13,576	-4	12,738	36	-655	-250	13,572	34	2,297
1952.....	4,011	926	2,490	3,605	18,914	-16,843	5,429	-8,601	-14	-1,565	113	-1,205	-47	-480	54	3,086
1952-July..	4,045	3,839	3,932	-6	-253	8	4,245	-53	-8	-93	24	-172	-	50	5	206
Aug....	152	-210	-192	-7	-151	4	*	-38	-	-18	44	-110	-	41	7	362
Sept....	-484	-537	-253	1	-257	7	*	-4	-	-284	5	-291	-	-4	6	54
Oct....	2,244	2,214	2,880	2,505	-10,861	11,264	-1	-27	-	-666	35	-13	-	-691	3	30
Nov....	2,525	2,127	1,997	2,003	-	7	*	-13	-	130	57	63	-	8	2	398
Dec....	-52	-413	-192	-2	-190	13	6,296	-6,309	-	-222	90	-319	-	*	7	361
1953-Jan..	30	83	-7	-3	-	9	*	-3	-10	90	194	-93	-	-9	-1	-53
Feb....	166	-39	-129	*	-754	6	620	-2	-	90	134	-35	-	-7	-2	205
Mar....	-3,110	-3,162	-2,456	-2,499	*	46	-1	-2	-	-705	103	-763	-	-46	1	52
Apr....	171	51	144	101	-	47	3,756	-3,760	-	-93	43	-81	-	-47	-8	119
May....	1,895	1,658	2,191	600	-	36	1,556	-1	-	-533	-493	-5	-	-36	1	236

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the

death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when each becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depositary bonds.

* Less than \$500,000.

DEBT OUTSTANDING

Table 5.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1945.....	18,812	97	-	5,308	37	1,868	589	3,187	464	501	6,747	14
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1951-December...	35,902	862	52	12,791	79	4,756	1,279	5,170	632	2,630	7,629	21
1952-July.....	37,945	840	54	14,047	52	5,344	1,300	5,192	522	2,874	7,710	10
August.....	38,307	840	51	14,148	52	5,359	1,294	5,178	522	2,925	7,924	14
September....	38,360	840	50	14,222	53	5,363	1,294	5,177	522	2,942	7,884	14
October.....	38,390	843	46	14,292	53	5,363	1,291	5,164	522	2,917	7,878	21
November....	38,788	844	51	14,429	54	5,366	1,285	5,164	522	2,960	8,089	24
December....	39,150	854	44	14,734	56	5,370	1,285	5,164	520	2,980	8,123	17
1953-January....	39,097	912	51	14,746	56	5,378	1,282	5,154	512	2,956	8,038	11
February.....	39,302	904	50	14,777	56	5,384	1,280	5,169	499	3,008	8,159	15
March.....	39,354	895	50	14,918	56	5,388	1,276	5,159	495	3,023	8,074	19
April.....	39,474	886	50	15,098	56	5,390	1,272	5,149	495	2,996	8,061	19
May.....	39,710	831	50	15,204	58	5,389	1,264	5,129	463	3,033	8,264	25

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance

funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

Table 6.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									Guar- anteed securi- ties 1/
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt						Non- market- able issues 4/	Special issues	
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues							
							Total 2/	Bills 3/	Certif- icates	Notes	Treasury bonds			
1945.....	256,766	256,357	4,969	4,964	1.935	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1952-July.....	260,940	260,908	6,102	6,101	2.339	2.339	2.070	1.787	1.875	1.560	2.320	2.663	2.689	2.617
August.....	261,098	261,060	6,120	6,119	2.345	2.345	2.078	1.839	1.884	1.560	2.320	2.666	2.686	2.602
September....	260,615	260,577	6,117	6,116	2.348	2.348	2.082	1.865	1.884	1.559	2.320	2.671	2.686	2.600
October.....	262,864	262,820	6,171	6,170	2.349	2.349	2.090	1.836	1.890	1.755	2.320	2.671	2.685	2.584
November.....	265,394	265,345	6,221	6,219	2.345	2.345	2.086	1.837	1.890	1.755	2.320	2.672	2.681	2.570
December.....	265,346	265,293	6,241	6,240	2.353	2.353	2.099	1.915	1.897	1.755	2.320	2.677	2.678	2.565
1953-January..	265,370	265,323	6,263	6,262	2.361	2.361	2.112	2.008	1.897	1.755	2.320	2.679	2.677	2.567
February.....	265,538	265,489	6,313	6,311	2.378	2.378	2.141	2.047	2.088	1.755	2.321	2.681	2.677	2.577
March.....	262,430	262,380	6,257	6,256	2.385	2.385	2.146	2.074	2.088	1.754	2.321	2.690	2.677	2.575
April.....	262,601	262,550	6,270	6,268	2.389	2.389	2.151	2.118	2.088	1.754	2.321	2.691	2.676	2.575
May.....	264,496	264,445	6,348	6,346	2.401	2.401	2.170	2.173	2.088	1.754	2.339	2.707	2.675	2.575

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 3.

3/ Included in debt outstanding at face amount, but discount value is used

in computing annual interest charge and annual interest rate.

4/ The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

DEBT OUTSTANDING

Table 7.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies ^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act ^{2/}	Export-Import Bank of Washington ^{3/}	Housing and Home Finance Administration ^{4/}	Mutual Security Agency ^{2/}	Public Housing Administration	Reconstruction Finance Corporation ^{3/}	Rural Electrification Administration	Secretary of Agriculture ^{6/}	Secretary of the Army ^{7/}	Tennessee Valley Authority	Other ^{8/}
1945.....	12,169	1,591	-	-	-	-	383	9,020	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	-	57	750
1947.....	11,946	510	-	516	-	-	347	9,966	-	-	-	56	550
1948.....	2,789	440	-	971	-	-	362	2/	718	-	-	54	244
1949.....	6,851	1,669	-	914	-	782	337	1,856	1,015	-	100	52	126
1950.....	8,423	3,193	-	964	1	964	349	1,456	1,281	65	100	49	-
1951.....	9,097	2,555	158	1,040	1,579	1,097	489	274	1,540	114	100	44	107
1952.....	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	-	39	178
1952-July..	9,525	1,648	403	1,203	2,087	1,155	685	222	1,791	118	-	34	178
Aug..	9,581	1,701	324	1,248	2,121	1,172	710	183	1,791	118	-	34	178
Sept..	9,713	1,710	332	1,241	2,147	1,173	755	183	1,791	148	-	34	199
Oct..	10,013	1,812	338	1,224	2,201	1,173	785	183	1,851	188	-	34	223
Nov..	10,240	1,922	340	1,214	2,242	1,174	870	183	1,851	187	-	34	223
Dec..	10,606	2,169	342	1,194	2,283	1,175	935	183	1,851	217	-	34	223
1953-Jan..	10,709	2,401	348	1,154	2,328	1,176	795	183	1,895	147	-	34	247
Feb..	10,953	2,608	345	1,150	2,361	1,180	778	184	1,895	171	-	34	247
Mar..	11,079	2,763	343	1,139	2,419	1,182	703	183	1,895	171	-	34	247
Apr..	11,331	2,931	369	1,139	2,472	1,185	628	183	1,950	171	-	34	270
May..	11,902	3,414	359	1,159	2,495	1,188	678	183	1,950	171	-	34	270

Source: Daily Treasury Statement.

^{1/} The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

^{2/} Approved September 8, 1950. Securities consist of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Reconstruction Finance Corporation, Export-Import Bank of Washington, and the Administrator of the Defense Materials Procurement Agency (to whom was transferred from the Administrator of General Services Administration, pursuant to Executive Order 10281 of August 28, 1951, the function of borrowing from the Treasury under the terms of the act).

^{3/} Excludes securities issued under Defense Production Act.

^{4/} For slum clearance program; includes also Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation beginning

September 1950; and housing loans for educational institutions, beginning July 1951.

^{5/} This agency superseded the Economic Cooperation Administration, effective December 30, 1951, pursuant to the Mutual Security Act of 1951 (Public Law 165), approved October 10, 1951, and Executive Order 10300, of November 1, 1951.

^{6/} For Farmers' Home Administration programs.

^{7/} For Natural Fibers Revolving Fund; activities have been terminated.

^{8/} Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950 and by Virgin Islands Company in 1948-50, and advances under agreement with Veterans' Administration for direct loan program beginning August 1950. For detail, see "Treasury Bulletin" issues before March 1951.

^{9/} Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporation Appropriation Act, 1949 (62 Stat. 1187).

DEBT OUTSTANDING

Table 8.- Public Debt and Guaranteed Securities Outstanding by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public debt												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934.....	25,068	26,052	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,479
1935.....	28,476	28,526	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,557
1936.....	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937.....	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938.....	37,453	37,633	37,556	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939.....	39,631	39,859	39,985	40,063	40,282	40,440	40,661	40,891	40,858	41,036	41,305	41,942
1940.....	42,110	42,365	42,540	42,658	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,025
1941.....	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	53,584	55,040	57,938
1942.....	60,012	62,381	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	108,170
1943.....	111,069	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	165,047	166,158	165,877
1944.....	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945.....	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
1946.....	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	256,149
1947.....	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900
1948.....	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800
1949.....	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,778	256,982	257,130
1950.....	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708
1951.....	256,125	255,941	254,997	254,727	255,093	255,222	255,657	256,644	257,353	258,298	259,604	259,419
1952.....	259,775	260,362	258,084	258,292	259,905	259,105	263,073	263,186	262,682	264,919	267,432	267,391
1953.....	267,402	267,584	264,485	264,590	266,520							
Guaranteed securities ^{1/}												
1932.....	-	-	-	-	-	-	-	-	-	-	-	-
1933.....	-	-	-	-	-	-	-	-	-	-	-	-
1934.....	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,823	3,063
1935.....	3,300	3,480	3,589	3,660	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,494
1936.....	4,562	4,630	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,667	4,662	4,662
1937.....	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,634	4,644	4,645
1938.....	4,646	4,646	4,646	4,647	4,652	4,653	5,064	5,015	5,009	5,001	4,993	4,992
1939.....	4,987	5,410	5,410	5,410	5,409	5,450	5,489	5,489	5,456	5,448	5,708	5,704
1940.....	5,699	5,673	5,663	5,657	5,535	5,529	5,526	5,813	5,808	5,810	5,919	5,917
1941.....	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324
1942.....	5,703	5,696	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301
1943.....	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944.....	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514
1945.....	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	567	567
1946.....	558	551	553	544	552	476	333	379	400	386	370	339
1947.....	270	188	182	178	177	90	80	79	76	83	89	81
1948.....	77	79	78	75	75	73	55	51	50	52	57	55
1949.....	36	26	24	23	23	27	26	27	29	28	29	30
1950.....	27	27	24	22	20	20	16	18	20	22	24	24
1951.....	18	18	21	21	29	29	28	32	33	37	43	42
1952.....	38	37	41	44	45	46	34	39	40	45	51	54
1953.....	48	50	51	52	52							
Total Federal securities												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934.....	25,378	26,232	26,453	26,443	26,578	27,734	28,254	28,695	29,064	29,784	30,122	31,543
1935.....	31,776	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,052
1936.....	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937.....	39,164	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938.....	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,596	44,419
1939.....	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,484	47,013	47,646
1940.....	47,809	48,038	48,203	48,315	48,343	48,497	49,297	49,718	49,881	49,947	50,192	50,942
1941.....	51,792	52,004	53,089	53,791	54,092	55,332	56,452	57,858	58,283	60,522	61,364	64,262
1942.....	65,715	68,077	68,109	70,649	74,258	76,991	81,717	86,277	91,057	97,169	100,380	112,471
1943.....	115,360	118,311	119,867	134,221	140,004	140,796	145,316	148,000	162,321	169,166	170,318	170,108
1944.....	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144
1945.....	233,938	234,951	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682
1946.....	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487
1947.....	260,046	261,606	259,306	257,880	258,521	258,376	259,528	260,176	259,221	259,155	258,301	256,981
1948.....	256,651	254,683	253,068	252,315	252,311	252,366	253,429	253,101	252,738	252,513	252,563	252,854
1949.....	252,656	252,747	251,666	251,553	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950.....	256,892	256,395	255,747	255,740	256,370	257,377	257,557	257,891	257,236	256,959	257,100	256,731
1951.....	256,143	255,958	255,018	254,748	255,122	255,251	255,685	256,677	257,386	258,336	259,647	259,461
1952.....	259,813	260,399	258,124	258,337	259,951	259,151	263,107	263,225	262,722	264,964	267,483	267,445
1953.....	267,450	267,634	264,536	264,642	266,572							

Source: Daily Treasury Statement; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingent Liabilities. For public debt outstanding by years, beginning 1790, see 1952 Annual Report of the Secretary of the Treasury, p. 557.

^{1/} Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as to both principal and interest.

Such obligations were first authorized in 1932. Prior to September 1939, the figures represent principal shown as a contingent liability of the United States; beginning September 1939, they represent principal outstanding, both matured and unmatured. Guaranteed securities held by the Treasury are excluded.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the

aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, May 31, 1953

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	265,917
Guaranteed securities (excluding those held by the Treasury).....	52
Total amount of securities outstanding subject to statutory debt limitation.....	265,969
Balance issuable under limitation.....	9,031

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding May 31, 1953

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	19,913	-	19,913
Certificates of indebtedness.....	15,959	-	15,959
Treasury notes.....	30,411	-	30,411
Treasury bonds - bank eligible.....	64,671	-	64,671
Treasury bonds - bank restricted 1/.....	17,248	-	17,248
Postal savings and Panama Canal bonds.....	-	124	124
Total marketable.....	148,200	124	148,324
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,920	-	57,920
Treasury savings notes.....	4,793	-	4,793
Depository bonds.....	394	-	394
Treasury bonds, investment series.....	13,304	-	13,304
Total nonmarketable.....	76,411	-	76,411
Special issues to Government agencies and trust funds.....	39,710	-	39,710
Total interest-bearing securities.....	264,321	124	264,445
Matured securities on which interest has ceased.....	242	4	246
Debt bearing no interest:			
United States savings stamps.....	50	-	50
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,302	-	1,302
United States notes (less gold reserves).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	279	279
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,354	475	1,829
Total public debt.....	265,917	603	266,520
Guaranteed securities: 2/			
Interest-bearing.....	51	-	51
Matured.....	1	-	1
Total guaranteed securities.....	52	-	52
Total public debt and guaranteed securities.....	265,969	603	266,572

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates

(with minor exceptions). See "Debt Outstanding", Table 3, footnote 1.
2/ Exclude guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding May 31, 1953 ^{1/}

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank restricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank restricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity					First call	Final maturity	
1953						1956					
June.	Bills.....	4,904	-	-	.....	Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....
	Bills (Tax Anticipation Series)...	2,003	-	-	.....	Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-	.....
	1-7/8% Certificate - 6/1/53-B	4,963	-	-	.....					
	2% Bond - 6/15/53-55	725	-	-	.....	June.	2-1/4% Bond - 6/15/54-56	-	-	681	.....
July.	Bills.....	7,003	-	-	.....	Sept.	2-3/4% Bond - 9/15/56-59	-	982	-	.....
Aug..	Bills.....	6,003	-	-	.....		2-1/4% Bond - 9/15/56-59	-	3,822	-	.....
	2% Certificate - 8/15/53-C	2,882	-	-	.....	Oct..	1-1/2% Note - 10/1/56-EO	550	-	-	.....
Sept.	2% Bond 1/2 - 9/15/51-53	7,986	-	-	.....		Total.....	1,557	6,253	681	
Dec..	2-1/8% Note - 12/1/53-A	10,542	-	-	.....					
	2% Bond 5/ - 12/15/51-55	-	510	-	.....	1957					
	2% Bond 5/ - 6/15/52-54	-	5,825	-	.....	Mar..	2-3/8% Bond - 3/15/57-59	-	927	-	.....
	2-1/4% Bond 5/ - 6/15/52-55	-	1,501	-	.....	Apr..	1-1/2% Note - 4/1/57-EA	531	-	-	.....
	2% Bond 5/ - 12/15/52-54	-	8,662	-	.....	Oct..	1-1/2% Note - 10/1/57-EO	824	-	-	.....
	Total.....	47,010	16,499	-			Total.....	1,355	927	-	
						1958					
						Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
						Apr..	1-1/2% Note - 4/1/58-EA	63	-	-	.....
1954						June.	2-3/8% Bond - 6/15/58	4,245	-	-	.....
Feb..	2-1/4% Certificate - 2/15/54-A	8,114	-	-	.....		2-3/4% Bond - 6/15/58-63	-	919	-	.....
Mar..	1-3/8% Note - 3/15/54-A	4,675	-	-	.....	Dec..	2-1/2% Bond - 12/15/58	620	-	-	.....
June.	2% Bond - 6/15/52-54	-	-	5,825	.....		Total.....	4,927	919	1,449	
	2-1/4% Bond - 6/15/54-56	-	681	-	.....	1959					
Dec..	2% Bond - 12/15/52-54	-	-	8,662	.....	Mar..	2-3/8% Bond - 3/15/57-59	-	-	927	.....
	Total.....	12,789	681	14,487		June.	2-1/4% Bond - 6/15/59-62	-	5,280	-	.....
						Sept.	2-3/4% Bond - 9/15/56-59	-	-	982	.....
							2-1/4% Bond - 9/15/56-59	-	-	3,822	.....
						Dec..	2-1/4% Bond - 12/15/59-62	-	3,467	-	.....
							Total.....	-	8,747	5,731	
1955						1960					
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-	.....	Mar..	2-7/8% Bond - 3/15/55-60	-	-	2,611	.....
	2-7/8% Bond - 3/15/55-60	-	2,611	-	.....	Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-	.....
June.	2-1/4% Bond - 6/15/52-55	-	-	1,501	.....		Total.....	-	1,485	2,611	
Dec..	2% Bond - 12/15/51-55	-	-	510	.....					
	1-3/4% Note - 12/15/55-B	6,854	-	-	.....					
	Total.....	12,219	2,611	2,011							

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding May 31, 1953^{1/} - (Continued)

(In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}		Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity					First call	Final maturity
1961						1967				
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....	June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,117
							2-1/2% Bond - 6/15/67-72.....	-	1,895	-
						Sept.	2-1/2% Bond - 9/15/67-72.....	-	2,716	-
						Dec..	2-1/2% Bond - 12/15/67-72.....	-	3,833	-
							Total.....	-	8,444	2,117
1962						1968				
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,280	.....	Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,828
	2-1/2% Bond - 6/15/62-67.....	-	2,117	-	.....				
Dec..	2-1/4% Bond - 12/15/59-62.....	-	-	3,467	.....	1969				
	Total.....	-	2,117	8,747		June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,757
						Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,833
1963							Total.....	-	-	7,589
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....	1970				
Dec..	2-1/2% Bond - 12/15/63-68.....	-	2,828	-	.....	Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	4,723
	Total.....	-	2,828	919						2/1/54
1964						1971				
June..	2-1/2% Bond - 6/15/64-69.....	-	3,757	-	.....	Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	2,963
Dec..	2-1/2% Bond - 12/15/64-69.....	-	3,833	-	9/15/53					12/1/54
	Total.....	-	7,589	-		1972				
						June..	2-1/2% Bond - 6/15/67-72.....	-	-	1,895
1965						Sept.	2-1/2% Bond - 9/15/67-72.....	-	-	2,716
Mar..	2-1/2% Bond - 3/15/65-70.....	-	4,723	-	2/1/54	Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,833
Dec..	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....		Total.....	-	-	8,444
	Total.....	-	4,723	1,485		1978				
						June..	3-1/4% Bond - 6/15/78-83.....	-	1,557	-
1966						1983				
Mar..	2-1/2% Bond - 3/15/66-71.....	-	2,963	-	12/1/54	June..	3-1/4% Bond - 6/15/78-83.....	-	-	1,557

Source: Daily Treasury Statement and Bureau of the Public Debt.

^{1/} Excludes postal savings bonds.

^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

^{3/} Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnotes 1.

^{4/} Not called for redemption on March 15, 1953. Will mature on September 15, 1953.

^{5/} Not called for redemption on June 15, 1953. Callables on four months' notices on December 15, 1953, succeeding interest payment date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unma-tured issues outstanding after new issue
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competi-tive basis	On noncompeti-tive basis 1/	In exchange		
Regular Series:									
1953-Feb. 5.....	1953-May 7..	91	2,133.0	1,300.4	1,083.4	217.0	144.3	1,301.0	17,204.2
Feb. 13.....	May 14..	90	2,386.0	1,500.5	1,259.9	240.5	154.3	1,500.9	17,203.9
Feb. 19.....	May 21..	91	2,291.5	1,301.2	1,059.2	242.0	76.5	1,300.5	17,204.6
Feb. 26.....	May 28..	91	1,993.1	1,300.7	1,104.4	196.3	63.5	1,300.0	17,205.3
Mar. 5.....	June 4..	91	1,997.5	1,301.4	1,102.7	198.7	39.9	1,300.7	17,205.9
Mar. 12.....	June 11..	91	2,442.1	1,201.9	971.8	230.1	71.2	1,200.3	17,207.5
Mar. 19.....	June 18..	91	2,388.0	1,200.5	925.5	275.0	56.5	1,200.0	17,208.0
Mar. 26.....	June 25..	91	2,229.6	1,200.7	959.8	240.9	43.9	1,200.3	17,208.3
Apr. 2.....	July 2..	91	1,943.3	1,200.5	999.2	201.3	38.5	1,200.7	17,208.2
Apr. 9.....	July 9..	91	2,275.4	1,400.8	1,180.0	220.9	40.5	1,399.4	17,209.6
Apr. 16.....	July 16..	91	2,098.6	1,400.7	1,146.1	254.6	211.5	1,400.2	17,210.2
Apr. 23.....	July 23..	91	2,202.3	1,500.5	1,238.5	262.0	172.9	1,400.4	17,310.3
Apr. 30.....	July 30..	91	2,184.0	1,499.9	1,250.5	249.4	72.0	1,500.4	17,309.8
May 7.....	Aug. 6..	91	2,166.3	1,500.4	1,252.7	247.7	170.2	1,300.4	17,509.8
May 14.....	Aug. 13..	91	2,231.0	1,500.6	1,238.0	262.5	171.8	1,500.5	17,509.9
May 21.....	Aug. 20..	91	2,340.3	1,501.2	1,245.1	256.1	71.7	1,301.2	17,709.9
May 28.....	Aug. 27..	91	2,087.0	1,500.8	1,292.8	208.0	64.3	1,300.7	17,909.9
June 4 p.....	Sept. 3..	91	1,782.4	1,500.3	1,317.3	183.0	57.0	1,301.4	18,108.8
June 11 p.....	Sept. 10..	91	2,290.3	1,400.0	1,169.1	230.8	67.8	1,201.9	18,306.9
June 18 p.....	Sept. 17..	91	2,207.2	1,500.5	1,218.6	281.9	57.8	1,200.5	18,606.9
June 25 p.....	Sept. 24..	91	1,985.3	1,500.2	1,261.9	238.4	44.1	1,200.7	18,906.5
Tax Anticipation Series:									
1952-Nov. 21.....	1953-June 19.	210	3,923.8	2,002.7	1,776.3	226.4	-	-	-
1953-June 3 p.....	Sept. 18.	107	1,676.1	800.5	682.8	117.7	-	-	800.5

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate 2/	High		Low	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
Regular Series:		(Percent)		(Percent)		(Percent)
1953-Feb. 5.....	99.487	2.031	99.525 3/	1.879	99.482	2.049
Feb. 13.....	99.502	1.993	99.520	1.920	99.499	2.004
Feb. 19.....	99.500	1.977	99.520	1.899	99.498	1.986
Feb. 26.....	99.477	2.070	99.550	1.780	99.470	2.097
Mar. 5.....	99.453	2.164	99.500	1.978	99.448	2.184
Mar. 12.....	99.470	2.098	99.476 4/	2.073	99.468	2.105
Mar. 19.....	99.487	2.029	99.500	1.978	99.485	2.037
Mar. 26.....	99.485	2.036	99.522	1.891	99.484	2.041
Apr. 2.....	99.487	2.029	99.494	2.002	99.485	2.037
Apr. 9.....	99.476	2.073	99.507	1.950	99.472	2.089
Apr. 16.....	99.439	2.219	99.494	2.002	99.431	2.251
Apr. 23.....	99.414	2.320	99.494	2.002	99.410	2.334
Apr. 30.....	99.433	2.243	99.460	2.136	99.426	2.271
May 7.....	99.405	2.352	99.450	2.176	99.400	2.374
May 14.....	99.426	2.271	99.443	2.204	99.423	2.283
May 21.....	99.471	2.092	99.477 5/	2.069	99.469	2.101
May 28.....	99.473	2.084	99.502	1.970	99.470	2.097
June 4 p.....	99.389	2.416	99.485	2.037	99.346	2.587
June 11 p.....	99.413	2.323	99.440	2.215	99.407	2.346
June 18 p.....	99.437	2.228	99.444 6/	2.200	99.432	2.247
June 25 p.....	99.506	1.954	99.523	1.887	99.490	2.018
Tax Anticipation Series:						
1952-Nov. 21.....	98.923	1.846	99.000 7/	1.714	98.915	1.860
1953-June 3 p.....	99.292	2.383	99.479	1.753	99.274	2.443

Source: Bureau of the Public Debt.

^{1/} Tendered for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.^{2/} Bank discount basis.^{3/} Except \$200,000 at 99.544 and \$100,000 at 99.570.^{4/} Except \$200,000 at 99.500.^{5/} Except \$1,000,000 at 99.700, \$1,000,000 at 99.600, and \$500,000 at 99.550.^{6/} Except \$800,000 at 99.535 and \$200,000 at 99.511.^{7/} Except \$50,000 at 99.250.

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Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities	
(In millions of dollars)									
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	.....	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	.....	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	.....	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	.....	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	.....	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6 1/2 m	.....	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	.....	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	.....	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	.....	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	.....	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	.....	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	.....	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	.....	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	-	5,601	-	5,601	100
8/21/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	-	1,197	-	1,197	100
9/20/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	.....	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	.....	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	.....	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	.....	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	.....	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	.....	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	.....	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	.....	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	.....	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	.....	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	.....	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	.....	-	6,854	-	6,854	100
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	1,007 3/	-	1,007 3/	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	11 m 9 1/2 m	.....	-	9,524	-	9,524	100
7/15/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	.....	-	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	.....	-	583	-	583	100
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m	.....	-	1,832	-	1,832	100
10/1/51	10/15/51	1-7/8% Certificate - 10/1/52-E	11 1/2 m	.....	-	10,861	-	10,861	100
2/	10/1/51	1-1/2% Note - 10/1/56-EA	5 yr	.....	-	550 3/	-	550 3/	100
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11 1/2 m	.....	-	1,063	-	1,063	100
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr 1 1/2 m	5 yr 1 1/2 m	-	927	-	927	100
2/18/52	3/1/52	1-7/8% Certificate - 2/15/53-A	11 1/2 m	.....	-	8,868	-	8,868	100
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	.....	-	531 3/	-	531 3/	100
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr 11 1/2 m	.....	11,693	-	4,245	-	4/
6/16/52	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	4,963	-	4,963	100
8/4/52	8/15/52	2% Certificate - 8/15/53-C 2/	1 yr	.....	-	2,008 5/	-	2,008 5/	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m	.....	-	10,542	-	10,542	100
2/	10/1/52	1-1/2% Note - 10/1/57-E0	5 yr	.....	-	824 3/	-	824 3/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	873 5/	-	873 5/	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114	100 6/
2/2/53	2/15/53	2-1/2% Bond - 12/15/58	5 yr 10 m	.....	-	620	-	620	
2/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	77 3/	-	77 3/	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr 1 1/2 m	25 yr 1 1/2 m	5,250	418p 1/	1,188 p	418p 1/	8/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	-	4,858p	-	4,858p	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C 9/	8 m	.....	8,500 p	-	5,900 p	-	10/

Source: Bureau of the Public Debt.

1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.

3/ Amounts shown are as of June 30, 1953. They include exchanges by Federal Reserve System Open Market Account amounting to \$1,000 million in the case of Series EA-1956, \$500 million each in the case of Series EO-1956 and Series EA-1957, and \$714 million in the case of Series EO-1957.

4/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.

5/ The 2% certificate dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificate which matured December 1, 1952. Total exchange amounted to \$2,882 million.

6/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificate or the five-year, ten-month bond.

7/ The bond offering was made available for exchange of F and G savings bonds maturing from May 1 through December 31, 1953.

8/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20%. Commercial banks' subscriptions were restricted to an amount not exceeding 5% of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$117,779,000.

9/ Also designated tax anticipation certificates which will be accepted at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.

10/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67% but in no case less than \$100,000.

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DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered		
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/			
(In millions of dollars)										
1/1/50	1-1/4% Certificate -	1/1/50-A	1/1/49	5,695	-	5,695	5,373	322	1-1/8% Certificate -	1/1/51-A
2/1/50	1-1/4% Certificate -	2/1/50-B	2/1/49	1,993	-	1,993	1,918	75	1-1/4% Note -	10/1/51-A
3/1/50	1-1/4% Certificate -	3/1/50-C	3/1/49	2,922	-	2,922	2,741	180	1-1/4% Note -	7/1/51-B
3/15/50	2% Bond -	3/15/50	10/19/42	1,963	-	1,963	1,861	102	1-1/2% Note -	3/15/55-A
4/1/50	1-3/8% Note -	4/1/50-A	9/15/48	3,596	-	3,596	3,504	92		
	Total.....			5,559	-	5,559	5,365	194		
4/1/50	1-1/4% Certificate -	4/1/50-D	4/1/49	963	-	963	886	76	1-1/4% Note -	7/1/51-C
6/1/50	1-1/4% Certificate -	6/1/50-E	6/1/49	5,019	-	5,019	4,818	201	1-1/4% Note -	7/1/51-D
7/1/50	1-1/4% Certificate -	7/1/50-F	7/1/49	5,601	-	5,601	5,351	250	1-1/4% Note -	8/1/51-E
9/15/50	1-1/8% Certificate -	9/15/50-G	9/15/49	1,197	-	1,197	1,039	158	1-1/4% Note -	10/15/51-F
	2-1/2% Bond -	9/15/50-52	9/15/38	1,186	-	1,186	905	281		
	2% Bond -	9/15/50-52	4/15/43	4,939	-	4,939	3,997	942		
	Total.....			7,322	-	7,322	5,941	1,381		
10/1/50	1-1/8% Certificate -	10/1/50-H	10/1/49	6,248	-	6,248	5,253	995	1-1/4% Note -	11/1/51-G
12/15/50	1-1/2% Bond -	12/15/50	6/1/45	2,635	-	2,635	2,315	320	1-3/4% Note -	12/15/55-B
	1-1/8% Certificate -	1/1/51-A	1/1/50	5,373	-	5,373	4,538	834		
	Total.....			8,008	-	8,008	6,854	1,154		
4/1/51	2-1/2% Bond -	6/15/67-72	6/1/45	7,967	-	7,967	5,964	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/	
	2-1/2% Bond -	12/15/67-72	11/15/45	11,689	-	11,689	7,610	-		
	Total.....			19,656	-	19,656	13,574	-		
6/15/51	2-3/4% Bond -	6/15/51-54	6/15/36	1,627	-	1,627	1,516	110	1-7/8% Certificate -	4/1/52-A
	1-1/4% Note -	7/1/51-B	3/1/50	2,741	-	2,741	2,607	134		
	1-1/4% Note -	7/1/51-C	4/1/50	886	-	886	831	55		
	1-1/4% Note -	7/1/51-D	6/1/50	4,818	-	4,818	4,570	248		
	Total.....			10,072	-	10,072	9,524	548		
8/1/51	1-1/4% Note -	8/1/51-E	7/1/50	5,351	-	5,351	5,216	135	1-7/8% Certificate -	7/1/52-B
9/15/51	3% Bond -	9/15/51-55	9/15/31	755	-	755	583	172	1-7/8% Certificate -	8/15/52-C
10/1/51	1-1/4% Note -	10/1/51-A	2/1/50	1,918	-	1,918	1,832	86	1-7/8% Certificate -	9/1/52-D
10/15/51	1-1/4% Note -	10/15/51-F	9/15/50	5,941	-	5,941	5,873	67	1-7/8% Certificate -	10/1/52-E
	1-1/4% Note -	11/1/51-G	10/1/50	5,253	-	5,253	4,988	265		
	Total.....			11,194	-	11,194	10,861	333		
12/15/51	2-1/4% Bond -	12/15/51-53	12/22/39	1,118	-	1,118	1,063	55	1-7/8% Certificate -	12/1/52-F
3/1/52	2-1/2% Bond -	3/15/52-54	3/31/41	1,024	-	1,024	927	97	2-3/8% Bond -	3/15/57-59
3/1/52	1-7/8% Certificate -	4/1/52-A	6/15/51	9,524	-	9,524	8,868	656	1-7/8% Certificate -	2/15/53-A
6/4/52	2-1/2% Bond -	3/15/65-70	2/1/44	5,195	-	5,195	467	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/	
	2-1/2% Bond -	3/15/66-71	12/1/44	3,480	-	3,480	512	-		
	2-1/2% Bond -	6/15/67-72	6/1/45	1,999	-	1,999	100	-		
	2-1/2% Bond -	12/15/67-72	11/15/45	4,072	-	4,072	227	-		
	Total.....			14,746	-	14,746	1,306	-		
7/1/52	1-7/8% Certificate -	7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate -	6/1/53-B
8/15/52	1-7/8% Certificate -	8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate -	8/15/53-C4/
	1-7/8% Certificate -	9/1/52-D	10/1/51	1,832	-	1,832	1,575	258		
	Total.....			2,416	-	2,416	2,008	407		
10/1/52	1-7/8% Certificate -	10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note -	12/1/53-A
12/1/52	1-7/8% Certificate -	12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate -	8/15/53-C4/
2/15/53	1-7/8% Certificate -	2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate -	2/15/54-A
6/1/53	1-7/8% Certificate -	6/1/53-B	7/1/52	4,963	-	4,963	4,410 p	553 p	2-5/8% Certificate -	6/1/54-B
	2% Bond -	6/15/53-55	10/7/40	725	-	725	448 p	277 p		
6/15/53	Total.....			5,688	-	5,688	4,858 p	829 p		

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes; see Table 3, footnote 2. In the reopening, the Investment Series

bonds were offered for cash subscriptions as well as exchange, and not less than one quarter of each subscription had to be paid for in cash.

4/ The 2% certificates maturing August 15, 1953, were reopened for the December 1 refunding (see Table 3).

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UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principle ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income

bond, Series H, similar in interest return to Series E, was offered beginning June 1. For details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. In the tables which follow, Series A-F and J sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through May 31, 1953

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Matured debt (Series A-D)	Interest-bearing debt	
Total A-D (matured) 1/.....	3,949	1,054	5,003	4,910	93	-	-
Interest-bearing:							
Series E and K.....	68,986	6,812	75,798	39,858 2/	-	35,939	52.59
Series F, G, J, and K....	28,977 2/	609	29,586	7,605	-	21,981	29.70
Total interest-bearing..	97,963	7,421	105,384	47,463	-	57,920	45.04
Total A-K.....	101,911	8,475	110,387	52,373	93	57,920	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Fiscal years:								
1935-1944.....	37,893	599	38,492	3,886	3,847	39	-	34,606
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
1951.....	5,143	1,149	6,292	6,137	5,609	528	212	57,572
1952.....	3,925	1,207	5,132	5,109	4,640	469	122	57,685
Calendar years:								
1935-1944.....	45,416	767	46,183	5,822	5,771	51	-	40,361
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
1951.....	3,961	1,181	5,142	5,651	5,150	501	152	57,587
1952.....	4,161	1,220	5,381	5,074	4,565	509	106	57,940
Months:								
1952-July.....	367	121	488	468	421	46	118	57,709
August.....	356	84	440	399	357	42	115	57,753
September.....	330	89	419	417	376	41	112	57,758
October.....	348	83	431	398	355	43	109	57,794
November.....	303	98	401	346	311	35	107	57,850
December.....	375	134	510	422	381	41	106	57,940
1953-January.....	504	122	627	435	392	43	103	58,134
February.....	414	86	500	369	321	48	100	58,268
March.....	440	91	531	430	382	48	98	58,371
April.....	383	85	467	427	382	45	96	58,413
May.....	371	101	472	968	908	59	93	57,920

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding (interest-bearing debt)	Monthly redemptions as percent of amount outstanding
				Total	Sale price	Accrued discount		
Series E and H combined								
Fiscal years:								
1941-1943.....	12,001	35	12,035	749	748	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
Calendar years:								
1941-1943.....	17,478	80	17,558	1,601	1,598	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
Months:								
1952-July.....	316	107	422	377	334	44	34,950	1.08
August.....	309	78	387	319	279	40	35,019	.91
September.....	290	83	373	337	299	38	35,055	.96
October.....	310	76	386	325	284	41	35,116	.93
November.....	271	91	362	272	239	33	35,206	.77
December.....	334	123	456	338	299	39	35,324	.96
1953-January.....	441	108	548	361	320	41	35,511	1.02
February.....	362	80	442	296	251	45	35,657	.83
March.....	397	84	481	354	308 p	46 p	35,784	.99
April.....	351	78	429	361	319 p	43 p	35,852	1.01
May.....	340	91	431	344	294 p	50 p	35,939	.96
Series F, G, J, and K combined								
Fiscal years:								
1941-1943.....	6,446	3	6,448	87	87	*	6,362	-
1944.....	3,678	9	3,687	192	191	*	9,857	-
1945.....	3,337	19	3,356	310	309	1	12,903	-
1946.....	2,873	33	2,905	497	494	3	15,312	-
1947.....	2,920	47	2,968	672	666	6	17,608	-
1948.....	2,209	61	2,270	772	764	9	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
Calendar years:								
1941-1943.....	7,946	6	7,952	163	162	*	7,789	-
1944.....	3,664	13	3,678	259	258	1	11,208	-
1945.....	3,115	25	3,140	370	368	1	13,979	-
1946.....	2,962	40	3,002	615	611	4	16,366	-
1947.....	2,609	54	2,663	715	708	7	18,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
Months:								
1952-July.....	52	14	66	87	85	2	22,759	.38
August.....	47	6	53	77	75	2	22,734	.34
September.....	39	6	46	76	75	2	22,704	.34
October.....	38	7	45	70	69	2	22,678	.31
November.....	32	7	39	72	70	2	22,645	.32
December.....	42	12	53	82	80	2	22,616	.36
1953-January.....	64	15	78	72	70	2	22,623	.32
February.....	52	6	58	70	68	2	22,611	.31
March.....	43	7	50	74	72 p	2 p	22,587	.33
April.....	31	7	39	64	62 p	2 p	22,561	.28
May.....	31	10	41	621	612 p	9 p	21,981	2.83

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series E							
Fiscal years:							
1941 and 1942.....	3,729	1	3,731	60	60	*	3,671
1943.....	8,271	33	8,304	689	688	1	11,287
1944.....	11,820	118	11,938	2,100	2,095	5	21,125
1945.....	11,553	265	11,818	3,846	3,825	20	29,097
1946.....	6,739	434	7,173	5,912	5,843	69	30,358
1947.....	4,287	536	4,824	4,391	4,288	103	30,791
1948.....	4,026	633	4,659	3,825	3,689	136	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
Calendar years:							
1941 and 1942.....	7,134	10	7,144	220	220	*	6,923
1943.....	10,344	70	10,414	1,380	1,378	2	15,957
1944.....	12,380	182	12,562	3,005	2,993	11	25,515
1945.....	9,822	353	10,175	4,963	4,925	38	30,727
1946.....	4,466	493	4,959	5,423	5,330	93	30,263
1947.....	4,085	579	4,664	3,930	3,813	116	30,997
1948.....	4,224	696	4,920	3,728	3,575	154	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
Months:							
1952-July.....	280	107	386	377	334	44	34,884
August.....	282	78	360	319	279	40	34,926
September.....	267	83	350	337	299	38	34,939
October.....	286	76	363	325	284	41	34,976
November.....	253	91	344	272	239	33	35,048
December.....	310	123	433	338	299	39	35,143
1953-January.....	397	108	505	361	320	41	35,287
February.....	329	80	408	295	250	45	35,400
March.....	359	84	443	352	307 p	46 p	35,491
April.....	320 r	78	397	360	318 p	43 p	35,528
May.....	309	91	400	343	293 p	50 p	35,585
Series H 4/							
Fiscal year:							
1952.....	30	-	30	-	-	-	30
Calendar year:							
1952.....	182	-	182	*	*	-	181
Months:							
1952-July.....	36	-	36	-	-	-	66
August.....	27	-	27	*	*	-	93
September.....	23	-	23	*	*	-	116
October.....	24	-	24	*	*	-	139
November.....	18	-	18	*	*	-	158
December.....	24	-	24	*	*	-	181
1953-January.....	43	-	43	*	*	-	224
February.....	34	-	34	1	1	-	257
March.....	37	-	37	1	1	-	294
April.....	32 r	-	32 r	1	1	-	324
May.....	31	-	31	1	1	-	354

Footnotes at end of Table 4.
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(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount out- standing (interest- bearing debt)
				Total	Sales price	Accrued discount	
Series F 2/							
Fiscal years:							
1941 and 1942.....	502	*	502	3	3	*	499
1943.....	758	2	760	17	17	*	1,242
1944.....	802	9	811	58	57	*	1,996
1945.....	679	19	698	89	88	1	2,604
1946.....	407	33	440	149	147	3	2,895
1947.....	360	47	407	203	197	6	3,099
1948.....	301	61	362	206	198	9	3,255
1949.....	473	73	545	216	204	12	3,584
1950.....	231	83	314	199	185	14	3,699
1951.....	347	90	437	248	227	21	3,889
1952.....	97	96	193	229	207	21	3,853
Calendar years:							
1941 and 1942.....	860	2	861	7	7	*	854
1943.....	745	4	750	35	35	*	1,569
1944.....	773	13	786	77	77	1	2,278
1945.....	595	25	621	106	104	1	2,793
1946.....	325	40	365	189	185	4	2,969
1947.....	342	54	396	203	196	7	3,162
1948.....	498	67	566	222	211	11	3,505
1949.....	233	78	311	202	189	12	3,615
1950.....	417	87	503	223	206	17	3,895
1951.....	124	93	217	259	237	22	3,853
1952.....	46	100	146	190	169	21	3,809
Months:							
1952-July.....	*	14	14	18	16	2	3,849
August.....	*	6	6	17	15	2	3,838
September.....	*	6	6	16	14	2	3,829
October.....	*	7	7	14	12	2	3,822
November.....	*	7	7	16	14	2	3,813
December.....	*	12	12	16	14	2	3,809
1953-January.....	*	15	15	14	12	2	3,810
February.....	*	6	6	14	12	2	3,802
March.....	*	7	7	14	12 p	2 p	3,795
April.....	*	7	7	12	9 p	2 p	3,790
May.....	*	10	10	65	56 p	9 p	3,736
Series J 5/							
Fiscal year:							
1952.....	24	-	24	-	-	-	24
Calendar year:							
1952.....	83	*	83	*	*	*	83
Months:							
1952-July.....	9	-	9	-	-	-	33
August.....	11	-	11	-	-	-	44
September.....	9	-	9	-	-	-	53
October.....	10	-	10	-	-	-	63
November.....	9	*	9	*	*	*	72
December.....	11	*	11	*	*	*	83
1953-January.....	16	*	16	*	*	*	98
February.....	13	*	14	*	*	*	111
March.....	11	*	12	*	*	*	123
April.....	10	*	10	*	*	*	133
May.....	9	*	9	*	*	*	142

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

(in millions of dollars)

Period	Sales 2/	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series G 5/							
Fiscal years:							
1941 and 1942.....	2,427	-	2,427	12	12	-	2,414
1943.....	2,759	-	2,759	55	55	-	5,119
1944.....	2,876	-	2,876	134	134	-	7,861
1945.....	2,658	-	2,658	220	220	-	10,299
1946.....	2,465	-	2,465	348	348	-	12,416
1947.....	2,561	-	2,561	469	469	-	14,508
1948.....	1,907	-	1,907	566	566	-	15,850
1949.....	2,390	-	2,390	619	619	-	17,621
1950.....	1,449	-	1,449	621	621	-	18,448
1951.....	1,523	-	1,523	794	794	-	19,177
1952.....	422	-	422	783	783	-	18,816
Calendar years:							
1941 and 1942.....	3,701	-	3,701	31	31	-	3,669
1943.....	2,640	-	2,640	89	89	-	6,221
1944.....	2,891	-	2,891	181	181	-	8,931
1945.....	2,520	-	2,520	264	264	-	11,186
1946.....	2,637	-	2,637	426	426	-	13,397
1947.....	2,267	-	2,267	512	512	-	15,152
1948.....	2,573	-	2,573	618	618	-	17,108
1949.....	1,392	-	1,392	613	613	-	17,887
1950.....	1,990	-	1,990	682	682	-	19,194
1951.....	646	-	646	834	834	-	19,006
1952.....	181	-	181	739	739	-	18,448
Months:							
1952-July.....	*	-	*	69	69	-	18,748
August.....	*	-	*	60	60	-	18,687
September.....	*	-	*	61	61	-	18,627
October.....	-	-	*	57	57	-	18,570
November.....	-	-	-	56	56	-	18,514
December.....	-	-	-	66	66	-	18,448
1953-January.....	*	-	*	58	58	-	18,390
February.....	*	-	*	56	56	-	18,334
March.....	*	-	*	59	59	-	18,275
April.....	-	-	-	51	51	-	18,224
May.....	-	-	-	555	555	-	17,669
Series K 6/							
Fiscal year:							
1952.....	86	-	86	-	-	-	86
Calendar year:							
1952.....	277	-	277	*	*	-	277
Months:							
1952-July.....	43	-	43	-	-	-	128
August.....	37	-	37	*	*	-	165
September.....	30	-	30	*	*	-	195
October.....	28	-	28	*	*	-	223
November.....	23	-	23	*	*	-	246
December.....	31	-	31	*	*	-	277
1953-January.....	48	-	48	*	*	-	325
February.....	39	-	39	*	*	-	363
March.....	32	-	32	1	1	-	394
April.....	21	-	21	1	1	-	414
May.....	22	-	22	1	1	-	435

Source: Daily Treasury Statements, 1941-1952.

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds
(In millions of dollars)

Period 1/	Total	Matured bonds						Unmatured bonds 8/		
		Total matured	Series A-D	Series E			Series F and G	Total unmatured	Sales price	Accrued discount
				Total	For cash	In exchange for Series G or K				
Fiscal years:										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
Calendar years:										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	522	250	245	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
Months:										
1952-July.....	468	90	4	86	86	*	-	378	354	24
August.....	399	83	3	80	79	*	-	316	295	21
September.....	417	78	3	76	75	*	-	338	317	21
October.....	398	88	3	85	84	*	-	311	289	21
November.....	346	71	2	69	69	*	-	275	258	17
December.....	422	88	2	87	86	*	-	333	315	19
1953-January.....	435	101	2	98	98	*	-	334	317	18
February.....	369	112	3	109	109	*	-	257	238	19
March.....	430	107	3	105	104	*	-	323	302	21
April.....	427	106	2	104	104	*	-	321	303	18
May.....	968	585	2	121	121	*	461 2/	383	365	18

Source: Daily Treasury Statement.

1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".

2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

3/ Includes both matured and unmaturred bonds; see Table 4.

4/ Salee began June 1, 1952.

5/ Sales were discontinued after April 30, 1952.

6/ Salee began May 1, 1952.

7/ Comparable data are not available prior to January 1950.

8/ Includes redemptions not yet classified.

9/ Includes exchange of \$397 million 1941 F and G bonds for 3-1/4% Treasury bonds of 1978-83.

* Less than \$500,000.

p Preliminary.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued as follows: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1945; Savings Series D from September 1, 1945, through May 14, 1951; Savings Series A from May 15, 1951, through May 14, 1953; and Savings Series B beginning on May 15, 1953.

Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series B appear in the June 1953 issue of the "Treasury Bulletin", page A-1. Similar information with

respect to the offering of the earlier series was published currently in the "Treasury Bulletin", and appears also in the "Annual Report of the Secretary of the Treasury" for appropriate years.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through May 31, 1953

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series).....	407 1/	407	67 1/	339	1	-
Series B (tax series).....	4,944	4,944	183 1/	4,761	*	-
Series C.....	32,438 1/	32,432	11,040	21,393	6	-
Series D.....	12,333	12,147	9,118	3,028	4	182
Series A.....	9,187	6,268	2,716	3,552	-	2,918
Series B.....	1,693	*	*	-	-	1,692
Total.....	61,001	56,197	23,124	33,073	11	4,793

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchange in connection with the offering in September 1942

of Tax Series A-1945 and Series C.
* Less than \$500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

(in millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-45.....	28,867	18,725	1,256	17,469	6	10,136
1946.....	3,525	6,935	2,630	4,305	20	6,711
1947.....	3,057	4,200	2,185	2,015	28	5,560
1948.....	2,144	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,510	1,039	20	8,472
1951.....	5,142	5,799	4,633	1,166	18	7,818
1952.....	4,965	6,174	3,437	2,737	14	6,612
Calendar years:						
1941-45.....	31,050	22,737	2,691	20,046	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
1951.....	5,823	6,922	5,657	1,265	47	7,534
1952.....	3,726	5,510	2,564	2,946	28	5,770
Months:						
1952-July.....	279	452	389	62	13	6,440
August.....	176	287	253	34	12	6,330
September.....	114	406	203	202	11	6,039
October.....	176	189	122	67	11	6,026
November.....	173	111	88	24	10	6,089
December.....	168	470	205	265	28	5,770
1953-January.....	107	205	164	41	22	5,676
February.....	80	118	83	34	19	5,642
March.....	63	831	82	749	14	4,879
April.....	109	192	137	54	12	4,798
May.....	1,714	1,720	1,695	25	11	4,793

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues
(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guar- anteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/		Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/	Held by private investors 3/			
			Total	Public issues	Special issues		Total	Public market- able issues			Public non- market- able issues	Public market- able issues 5/	Public non- market- able issues 2/	
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1951-Dec.	259,461	257,070	42,281	6,379	35,902	23,801	190,988	116,753	74,235	40	*	39	1	2,350
1952-July	263,107	260,908	44,634	6,689	37,945	22,853	193,421	119,079	74,343	33	*	32	*	2,166
Aug.	263,225	261,060	45,018	6,711	38,307	23,146	192,897	118,572	74,325	38	*	37	*	2,127
Sept.	262,722	260,577	45,052	6,692	38,360	23,694	191,831	117,790	74,040	39	*	38	*	2,106
Oct.	264,964	262,820	45,071	6,681	38,390	23,575	194,175	120,087	74,088	43	*	43	*	2,100
Nov.	267,483	265,345	45,545	6,757	38,788	23,821	195,979	121,761	74,218	49	*	49	*	2,039
Dec.	267,445	265,293	45,891	6,742	39,150	24,697	194,705	120,709	73,996	53	*	52	*	2,100
1953-Jan.	267,450	265,323	45,991	6,894	39,097	23,944	195,389	121,303	74,086	47	1	45	1	2,080
Feb.	267,634	265,489	46,171	6,869	39,302	23,875	195,443	121,268	74,175	49	1	48	*	2,096
Mar.	264,536	262,380	46,260	6,906	39,354	23,806	192,313	118,844	73,469	50	2	48	*	2,106
Apr.	264,642	262,550	46,337	6,863	39,474	23,880	192,333	118,957	73,376	51	2	49	-	2,041
May	266,572	264,445	46,767	7,057	39,710	24,246	193,431	120,587	72,844	51	*	51	-	2,076

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ All public marketable issues.

5/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-8	-2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-1	3.8	4.6	-1.7	11.5	-1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9							

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Per values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.8	48.8	18.0	20.5	11.6	15.6	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.0	49.9	17.2	19.8	11.6	18.8	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	65.5	49.6	15.9	18.7	10.9	20.5	8.8	10.5
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	65.5	49.3	16.2	17.9	10.5	21.1	9.1	10.4
June.....	255.3	81.4	58.4	23.0	41.0	132.9	64.7	49.1	15.6	17.1	10.2	20.8	9.4	10.7
September.....	257.4	83.2	59.5	23.7	42.0	132.2	64.2	49.0	15.2	16.8	10.1	21.0	9.5	10.6
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.0	49.1	15.0	16.4	9.8	21.3	9.6	10.6
1952-January.....	259.8	84.8	62.1	22.7	42.7	132.3	64.1	49.1	15.0	16.4	9.8	21.5	9.9	10.5
February.....	260.4	83.8	61.2	22.5	42.9	133.8	64.8	49.1	15.7	16.3	9.8	22.1	10.0	10.8
March.....	258.1	82.6	60.1	22.5	43.0	132.5	65.0	49.1	15.9	16.3	9.8	20.7	10.1	10.6
April.....	258.3	82.8	60.5	22.4	43.2	132.3	64.6	49.0	15.6	16.2	9.8	20.2	10.2	11.3
May.....	260.0	83.3	61.0	22.3	43.7	132.9	64.3	49.0	15.3	16.0	9.8	21.2	10.2	11.5
June.....	259.2	84.0	61.1	22.9	44.3	130.8	63.9	49.0	14.9	15.7	9.6	19.7	10.4	11.6
July.....	263.1	85.6	62.7	22.9	44.6	132.9	64.6	49.0	15.6	16.0	9.8	20.3	10.7	11.5
August.....	263.2	85.0	61.8	23.1	45.0	133.2	64.4	49.0	15.4	16.1	9.7	20.7	10.8	11.5
September.....	262.7	85.3	61.6	23.7	45.1	132.4	64.2	49.0	15.2	16.1	9.7	20.2	10.9	11.3
October.....	265.0	86.6	63.1	23.6	45.1	133.3	64.2	49.0	15.2	16.0	9.6	20.5	10.9	12.0
November.....	267.5	88.0	64.2	23.8	45.5	133.9	64.2	49.1	15.1	16.1	9.5	21.0	10.9	12.2
December.....	267.4	88.1	63.4	24.7	45.9	133.4	64.2	49.2	15.0	16.0	9.5	21.0	11.0	11.7
1953-January.....	267.5	86.7	62.8	23.9	46.0	134.8	64.4	49.3	15.0	16.2	9.5	21.5	11.1	12.1
February.....	267.6	85.7	61.9	23.9	46.2	135.7	64.5	49.4	15.1	16.1	9.6	22.1	11.1	12.3
March.....	264.5	83.3	59.5	23.8	46.3	135.0	64.7	49.5	15.2	16.0	9.6	21.2	11.3	12.3
April p.....	264.6	82.9	59.0	23.9	46.3	135.4	64.7	49.6	15.1	16.0	9.5	21.1	11.3	12.8

1/ United States savings bonds, Series A-F and J, are included at current redemption values.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

5/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

p Preliminary.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1953

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,060 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	604 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	146,184	51,472	7,505	6,231	4,414	27,179	49,383
Public nonmarketable 4/.....	76,944	2,185	2,031	3,766	965	3,567	64,430
Special issues.....	39,474	-	-	-	-	39,474	-
Total interest-bearing securities.....	262,601	53,657	9,536	9,997	5,379	70,219	113,813
Matured debt and debt bearing no interest 5/.....	2,041						
Total securities issued or guaranteed by the U. S. Government 6/.....	264,642						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,060 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	604 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	19,312	3,805	158	377	121	718	14,133
Certificates of indebtedness.....	15,959	4,238	87	31	319	5,022	6,262
Treasury notes.....	30,375	10,644	64	5	522	13,791	5,348
Treasury bonds - bank eligible.....	63,114	32,382	4,656	2,594	2,773	4,864	15,845
Treasury bonds - bank restricted 7/.....	17,249	361	2,533	3,217	678	2,758	7,703
Postal savings and Panama Canal bonds.....	124	17	*	*	1	23	82
Guaranteed by U. S. Government 6/.....	51	25	7	8	*	2	9
Total.....	146,184	51,472	7,505	6,231	4,414	27,179	49,383
Call classes:							
Due or first becoming callable:							
Within 1 year.....	75,771	27,043	670	485	1,410	15,250	30,913
1 to 5 years.....	25,629	14,839	125	120	505	6,489	3,552
5 to 10 years.....	18,183	7,015	1,992	1,113	1,345	1,744	4,974
10 to 15 years.....	26,550	2,551	4,712	4,506	1,154	3,693	9,935
15 to 20 years.....	-	-	-	-	-	-	-
Over 20 years.....	-	-	-	-	-	-	-
Various (Federal Housing Administration debentures).....	51	25	7	8	*	2	9
Total.....	146,184	51,472	7,505	6,231	4,414	27,179	49,383
Tax status: 8/							
Wholly exempt from Federal income taxes.....	124	17	*	*	1	23	82
Partially exempt from Federal income taxes.....	7,402	6,238	5	3	211	31	914
Subject to Federal income taxes 9/.....	138,658	45,217	7,500	6,228	4,202	27,124	48,387
Total.....	146,184	51,472	7,505	6,231	4,414	27,179	49,383

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1953

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par value - in millions of dollars)

Issue (Tax status $\frac{8}{}$ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors $\frac{3}{}$	
		7,060 commercial banks $\frac{1}{}$ $\frac{2}{}$	526 mutual savings banks $\frac{1}{}$	Insurance companies			U. S. Government investment accounts and Federal Reserve Banks
				314 life	604 fire, casualty, and marine		
Treasury bills:							
Regular Series.....(taxable)	17,310	3,450	152	357	109	718	12,523
Tax Anticipation Series.....(taxable)	2,003	355	6	20	12	-	1,610
Total Treasury bills.....	19,312	3,805	158	377	121	718	14,133
Certificates of indebtedness:							
1-7/8% June 1953-B.....(taxable)	4,963	1,462	40	21	130	1,151	2,159
2 August 1953-C.....(taxable)	2,882	1,094	14	2	66	178	1,529
2-1/4 February 1954-A.....(taxable)	8,114	1,682	34	8	123	3,693	2,574
Total certificates of indebtedness.....	15,959	4,238	87	31	319	5,022	6,262
Treasury notes:							
2-1/8% December 1953-A.....(taxable)	10,542	966	26	2	78	7,507	1,962
1-3/8 March 1954-A.....(taxable)	4,675	2,790	7	*	187	245	1,445
1-1/2 March 1955-A.....(taxable)	5,365	4,115	13	*	147	91	999
1-3/4 December 1955-B.....(taxable)	6,854	2,607	7	2	103	3,236	900
1-1/2 April 1956-EA.....(taxable)	1,007	6	-	-	-	1,000	1
1-1/2 October 1956-EO.....(taxable)	550	42	2	-	*	500	6
1-1/2 April 1957-EA.....(taxable)	531	28	1	-	2	500	1
1-1/2 October 1957-EO.....(taxable)	824	80	9	1	4	714	17
1-1/2 April 1958-EA.....(taxable)	26	10	-	-	-	-	16
Total Treasury notes.....	30,375	10,644	64	5	522	13,791	5,348
Treasury bonds:							
Bank eligible:							
2% September 1951-53.....(taxable)	7,986	3,753	138	25	235	862	2,973
2 December 1951-55.....(taxable)	510	340	7	*	18	8	137
2 June 1952-54.....(taxable)	5,825	3,621	84	13	168	465	1,474
2-1/4 June 1952-55.....(taxable)	1,501	981	65	21	54	101	279
2 December 1952-54.....(taxable)	8,662	5,872	97	16	218	298	2,160
2 June 1953-55.....(partially)	725	667	1	-	12	-	45
2-1/4 June 1954-56.....(partially)	681	586	1	*	28	*	65
2-7/8 March 1955-60.....(partially)	2,611	1,952	2	1	77	25	554
2-1/2 March 1956-58.....(taxable)	1,449	1,143	30	10	34	21	210
2-1/4 September 1956-59.....(taxable)	3,822	2,919	36	106	71	60	629
2-3/4 September 1956-59.....(partially)	982	892	1	*	30	3	56
2-3/8 March 1957-59.....(taxable)	927	459	24	*	8	339	97
2-3/8 June 1958.....(taxable)	4,245	2,732	242	57	271	106	837
2-3/4 June 1958-63.....(partially)	919	830	*	*	35	1	53
2-1/2 December 1958.....(taxable)	620	412	29	3	11	37	128
2-1/4 June 1959-62.....(taxable)	5,280	932	986	375	506	581	1,900
2-1/4 December 1959-62.....(taxable)	3,467	253	367	320	353	754	1,420
2-3/4 December 1960-65.....(partially)	1,485	1,311	1	2	29	1	141
2-1/2 June 1962-67.....(taxable)	2,117	538	367	355	139	264	454
2-1/2 December 1963-68.....(taxable)	2,828	138	717	570	260	367	775
2-1/2 June 1964-69.....(taxable)	3,757	52	1,341	705	185	425	1,049
2-1/2 September 1967-72.....(taxable)	2,716	1,999	120	14	31	143	407
Total bank eligible.....	63,114	32,382	4,656	2,594	2,773	4,864	15,845
Bank restricted: $\frac{1}{}$							
2-1/2 December 1964-69.....(taxable)	3,833	32	858	1,023	224	542	1,154
2-1/2 March 1965-70.....(taxable)	4,723	53	858	1,223	165	1,154	1,271
2-1/2 March 1966-71.....(taxable)	2,964	44	409	844	125	661	881
2-1/2 June 1967-72.....(taxable)	1,895	76	259	50	50	140	1,319
2-1/2 December 1967-72.....(taxable)	3,834	156	148	77	114	261	3,078
Total bank restricted.....	17,249	361	2,533	3,217	678	2,758	7,703
Total Treasury bonds.....	80,363	32,743	7,189	5,811	3,451	7,621	23,548

Footnote at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1953

Section I - Securities Issued or Guaranteed by the United States Government
 Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors <u>3/</u>
		7,060 commercial banks <u>1/ 2/</u>	526 mutual savings banks <u>1/</u>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	604 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	74	9	*	*	*	23	42
Panama Canal bonds.....(wholly)	50	8	-	-	1	*	41
Total other bonds.....	124	17	*	*	1	23	82
Guaranteed securities: <u>6/</u>							
Federal Housing Administration debentures.....(taxable <u>10/</u>)	51	25	7	8	*	2	9
Total public marketable securities.....	146,184	51,472	7,505	6,231	4,414	27,179	49,383

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status <u>8/</u> is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors <u>3/</u>
		7,060 commercial banks <u>1/ 2/</u>	526 mutual savings banks <u>1/</u>	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	604 fire, casualty, and marine		
United States savings bonds:							
Series E <u>4/</u>.....(taxable)	35,528	-	-	-	-	1	35,527
Series F <u>4/</u>.....(taxable)	3,790	453	15	38	83	1	3,199
Series G.....(taxable)	18,224	926	568	280	453	19	15,979
Series H.....(taxable)	324	-	-	-	-	-	324
Series J <u>4/</u>.....(taxable)	133	1	*	1	4	*	128
Series K.....(taxable)	414	1	5	3	11	1	394
Total United States savings bonds.....	58,413	1,381	588	321	551	22	55,551
Other U. S. securities:							
Treasury savings notes.....(taxable)	4,798	40	*	*	24	6	4,728
Depository bonds.....(taxable)	393	392 <u>11/</u>	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	949	189	123	292	36	100	209
Investment Series B.....(taxable)	12,391	183	1,320	3,153	354	3,439	3,942
Total other U. S. securities.....	18,531	804 <u>11/</u>	1,443	3,445	414	3,545	8,879
Total public nonmarketable securities.....	76,944	2,185 <u>11/</u>	2,031	3,766	965	3,567	64,430

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, APRIL 30, 1953

**Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government**

(Par value - in millions of dollars)

Issue (Tax status ^{8/} is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors ^{3/}
		7,060 commercial banks ^{1/ 2/}	526 mutual savings banks ^{1/}	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks
				314 life	604 fire, casualty, and marine	
Federal intermediate credit banks:						
Debentures.....(taxable)	739	381	21	5	25	-
	<u>739</u>	<u>381</u>	<u>21</u>	<u>5</u>	<u>25</u>	<u>-</u>
Central Bank for Cooperatives:						
2-1/8% June 1953 (Debentures)....(taxable)	40	25	1	-	*	-
2-1/2 February 1954 (Debentures)....(taxable)	40	30	*	-	1	-
2-5/8 June 1954 (Debentures)....(taxable)	30	18	4	-	1	-
Total Central Bank for Cooperatives securities	110	72	5	-	2	-
	<u>110</u>	<u>72</u>	<u>5</u>	<u>-</u>	<u>2</u>	<u>-</u>
Federal home loan banks:						
2.20 May 1953 (Notes).....(taxable)	90	34	2	1	1	31
2.30 August 1953 (Notes).....(taxable)	140	45	4	3	6	16
Total Federal home loan bank securities.....	230	79	6	4	7	47
	<u>230</u>	<u>79</u>	<u>6</u>	<u>4</u>	<u>7</u>	<u>47</u>
Federal land banks: ^{12/}						
2-1/4% February 1953-55 (Bonds).....(taxable)	114	93	3	*	2	-
2-1/2 November 1954 (Bonds).....(taxable)	71	47	5	*	4	-
2-1/2 November 1954 (Bonds).....(taxable)	100	53	4	*	3	-
1-3/4 October 1955-57 (Bonds).....(taxable)	215	182	1	-	5	-
2-5/8 May 1956 (Bonds).....(taxable)	230	158	12	1	10	-
2-3/4 May 1958 (Bonds).....(taxable)	135	76	11	1	4	-
Total Federal land bank securities.....	866	608	35	3	29	-
	<u>866</u>	<u>608</u>	<u>35</u>	<u>3</u>	<u>29</u>	<u>-</u>

^{1/} Excludes trust departments.^{2/} Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.^{3/} Includes those banks and insurance companies not reporting in the Treasury Survey.^{4/} United States savings bonds, Series E, F, and J, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.^{5/} Holdings by reporting agencies not available.^{6/} Excludes guaranteed securities held by the Treasury.^{7/} Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.^{8/} Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly"

tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

^{9/} Includes Federal Housing Administration debentures; see footnote 10. A small indeterminate amount of these debentures is partially tax-exempt.^{10/} Includes \$74.9 million depositary bonds held by commercial banks not included in the Treasury Survey.^{11/} Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended on June 26, 1947.^{12/} * Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, MAY 29, 1953

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in

the market. Quotations on public marketable securities issued by Federal agencies but not guaranteed by the United States Government were discontinued after March 1953. The Treasury Department publication "Prices and Yields of Public Marketable Securities Issued by the United States Government and by Federal Agencies", which carried daily quotations for each month, was discontinued after February 1953.

Table 1.- Treasury Bills (Taxable)

Amount out-standing (millions)	Maturity date	Issue date	Bank discount		Amount out-standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change in bid from last month				Bid	Change in bid from last month
\$1,301	6/4/53	3/5/53	1.80%	-.35%	\$1,401	7/16/53	4/16/53	2.18%	-.04%
1,202	6/11/53	3/12/53	1.80	-.30	1,501	7/23/53	4/23/53	2.20	-.02
1,201	6/18/53	3/19/53	1.85	-.25	1,500	7/30/53	4/30/53	2.20	-.05
2,003	6/19/53	11/21/52 1/	1.85	-.25	1,500	8/6/53	5/7/53	2.23	-
1,201	6/25/53	3/26/53	1.85	-.25	1,501	8/13/53	5/14/53	2.24	-
1,201	7/2/53	4/2/53	2.05	-.17	1,501	8/20/53	5/21/53	2.24	-
1,401	7/9/53	4/9/53	2.15	-.07	1,501	8/27/53	5/28/53	2.25	-

Footnote at end of Table 4.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds; prices quoted on a yield basis are in percent)

Amount out-standing (millions)	Description	Issue date	Price		Yield	
			Bid	Change in bid from last month	To maturity	Change from last month
\$4,963	1-7/8% - 6/1/53-B	7/1/52	2/	-	-	-
2,882	2 - 8/15/53-C	8/15/52	2.28%	.00%	-	-
8,114	2-1/4 - 2/15/54-A 3/	2/15/53	99.23	-.05	2.63%	+.23%
4/	2-5/8 - 6/1/54-B 2/	6/1/53	99.30	-	2.69	-

Footnotes at end of Table 4.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price ranges since first traded 6/				
		Bid	Change in bid from last month	To first call	Change from last month		High		Low		
							Price	Date	Price	Date	
	Treasury notes:										
\$10,542	2-1/8% - 12/1/53-A	99.27	.00	2.44%	+.04%	10/1/52	100.07	11/7/52	99.27	5/29/53	
4,675	1-3/8 - 3/15/54-A	99.04	.00	2.51	+.11	12/15/49	100.10 1/2	1/10/50	98.01 1/2	5/9/51	
5,365	1-1/2 - 3/15/55-A	97.31	-.05	2.67	+.13	3/15/50	100.07	3/10/50	97.22	12/26/51	
6,854	1-3/4 - 12/15/55-B	97.21	-.15	2.72	+.23	12/15/50	100.04 1/2	1/19/51	97.21	5/29/53	
1,007	1-1/2 - 4/1/56-EA	97.08	-.12	2.51	+.16	4/1/51	98.28	5/26/52	97.08	5/29/53	
550	1-1/2 - 10/1/56-EO	96.22	-.18	2.55	+.20	10/1/51	98.24	5/26/52	96.22	5/29/53	
531	1-1/2 - 4/1/57-EA	95.30	-.18	2.62	+.17	4/1/52	98.15	4/17/52	95.30	5/29/53	
824	1-1/2 - 10/1/57-EO	94.28	-.16	2.77	+.15	10/1/52	97.08	2/19/53	94.28	5/29/53	
63	1-1/2 - 4/1/58-EA	93.20	-.28	2.93	+.23	4/1/53	95.24	4/7/53	93.20	5/29/53	
	Treasury bonds - bank eligible:										
\$7,986	2% - 9/15/51-53 7/	99.27	.00	2.54	+.12	9/15/43	104.18	3/11/46	99.19	12/26/51	
510	2 - 12/15/51-55 8/	98.08	-.18	2.75 2/	+.28	12/15/41	104.26	3/11/46	98.08	5/29/53	
5,825	2 - 6/15/52-54 8/	99.10	-.03	2.68 2/	+.14	6/26/44	104.27	2/18/46	99.10	5/29/53	
1,501	2-1/4 - 6/15/52-55 8/	99.00	-.10	2.76 2/	+.18	2/25/42	106.08	2/9/46	99.00	5/29/53	
8,662	2 - 12/15/52-54 8/	99.00	-.05	2.67 2/	+.13	12/1/44	105.00	3/11/46	99.00	5/29/53	
1,449	2-1/2 - 3/15/56-58	97.18	-1.12	3.05 2/	+.32	6/2/41	110.22	2/8/46	97.18	5/29/53	
3,822	2-1/4 - 9/15/56-59	95.18	-1.12	3.03 2/	+.25	2/1/44	107.16	4/6/46	95.18	5/29/53	
927	2-3/8 - 3/15/57-59	96.16	-1.14	3.03 2/	+.27	3/1/52	101.18	4/18/52	96.16	5/29/53	
4,245	2-3/8 - 6/15/58	96.20	-1.12	3.10	+.30	7/1/52	100.16	7/1/52	96.20	5/29/53	
620	2-1/2 - 12/15/58	97.10	-1.12	3.03	+.28	2/15/53	100.07	2/13/53	97.10	5/29/53	
5,280	2-1/4 - 6/15/59-62	92.18	-2.06	3.20 2/	+.29	6/1/45	104.20	4/6/46	92.18	5/29/53	
3,467	2-1/4 - 12/15/59-62	92.16	-2.05	3.17 2/	+.28	11/15/45	104.21	4/6/46	92.16	5/29/53	
2,117	2-1/2 - 6/15/62-67	92.16	-2.12	3.16 2/	+.21	5/5/42	108.12	4/6/46	92.16	5/29/53	
2,528	2-1/2 - 12/15/63-68	91.20	-2.12	3.19 2/	+.21	12/1/42	108.03	4/6/46	91.20	5/29/53	
3,757	2-1/2 - 6/15/64-69	91.08	-2.00	3.20 2/	+.17	4/15/43	107.25	4/6/46	91.08	5/29/53	
2,716	2-1/2 - 9/15/67-72 10/	90.20	-1.16	3.15 2/	+.11	10/20/41	109.18	4/6/46	90.20	5/29/53	
1,557	3-1/4 - 6/15/78-83 11/	99.06	-.23	3.29 2/	+.03	5/1/53	100.11	4/20/53	99.06	5/29/53	

Footnotes at end of Table 4.

(Continued on following page)

MARKET QUOTATIONS ON TREASURY SECURITIES, MAY 29, 1953

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

(Price decimals are cents)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 6/			
		Bid	Change in bid from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank restricted: 12/									
\$3,833	2-1/2% - 12/15/64-69	91.04	-1.28	3.19% 2/	+1.15%	9/15/43	107.24	4/6/46	91.04	5/29/53
4,723	2-1/2 - 3/15/65-70	91.02	-1.21	3.19 2/	+1.14	2/1/44	107.23	4/6/46	91.02	5/29/53
2,963	2-1/2 - 3/15/66-71 10/	91.01	-1.09	3.16 2/	+1.09	12/1/44	107.22	4/6/46	91.01	5/29/53
1,895	2-1/2 - 6/15/67-72 10/	90.20	-1.18	3.15 2/	+1.11	6/1/45	106.16	4/6/46	90.20	5/29/53
3,833	2-1/2 - 12/15/67-72 10/	90.20	-1.18	3.14 2/	+1.11	11/15/45	106.16	4/6/46	90.20	5/29/53

Footnotes at end of Table 4.

Table 4.- Tax-Exempt Bonds 13/

(Price decimals are 32nds)

Amount out- standing- ing (mil- lions)	Description	Price		Yield		Issue date	Price range since first traded 6/			
		Bid	Change in bid from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
Treasury bonds - bank eligible:										
\$725	2% - 6/15/53-55 14/	2/	-	-	-	10/7/40	107.25	1/12/46	100.00	5/22/53
681	2-1/4 - 6/15/54-56	100.11	-.05	1.91%	+1.12%	7/22/40	109.29	3/12/46	100.10	5/18/53
2,611	2-7/8 - 3/15/55-60	101.08	-.16	2.16	+1.25	3/15/35	116.02	1/12/46	98.30	9/20/35
982	2-3/4 - 9/15/56-59	101.28	-.28	2.16	+1.26	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	102.20	-1.20	2.20	+1.33	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	103.24	-1.20	2.20	+1.22	12/15/38	119.00	1/25/46	99.14	9/25/39

1/ Tax Anticipation Series.

2/ Not quoted on May 29, 1953.

3/ Quoted on a price basis beginning February 2, 1953.

4/ Amount issued on June 1, 1953, was \$4,858 million.

5/ Quoted on a price basis beginning May 20, 1953.

6/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates.

7/ Not called for redemption on March 15, 1953. Will mature on September 15, 1953.

8/ Not called for redemption on June 15, 1953. Callable on four months'

notice on December 15, 1953.

9/ Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.

10/ Included in the average of taxable Treasury bonds, due or callable from 12 to 20 years beginning April 15, 1953, as shown under "Average Yields of Long-Term Bonds".

11/ First quoted April 15, 1953. This issue is listed under a new long-term taxable Treasury bond class due or callable 20 years and after as shown under "Average Yields of Long-Term Bonds".

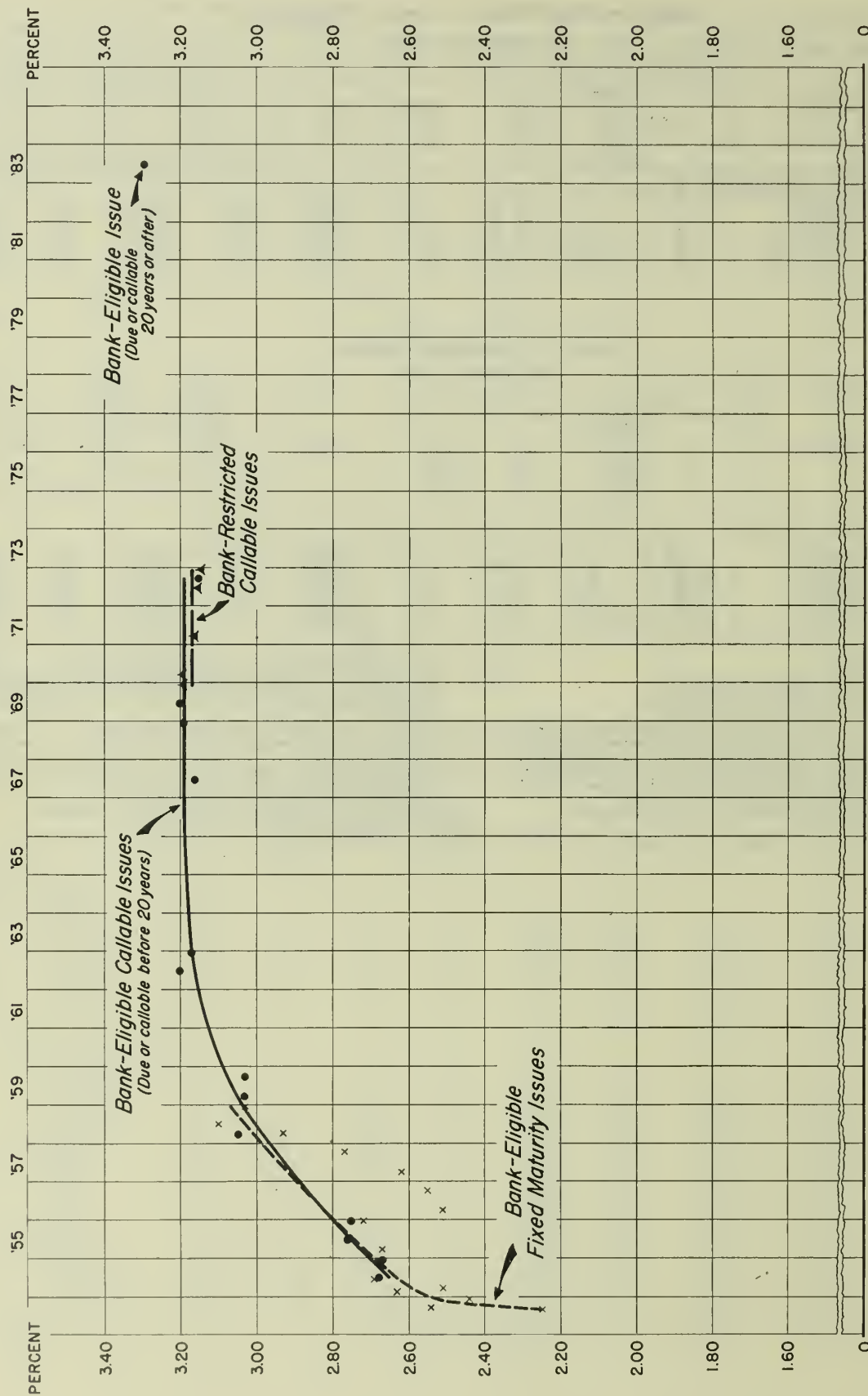
12/ For definition, see "Debt Outstanding", Table 3, footnote 1.

13/ All partially tax-exempt.

14/ Called on February 13, 1953, for redemption on June 15, 1953.

MARKET QUOTATIONS ON TREASURY SECURITIES, MAY 29, 1953

YIELDS OF TAXABLE TREASURY SECURITIES, MAY 29, 1953 Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange after has been made or which are due or callable in less than 3 months are excluded.

AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods

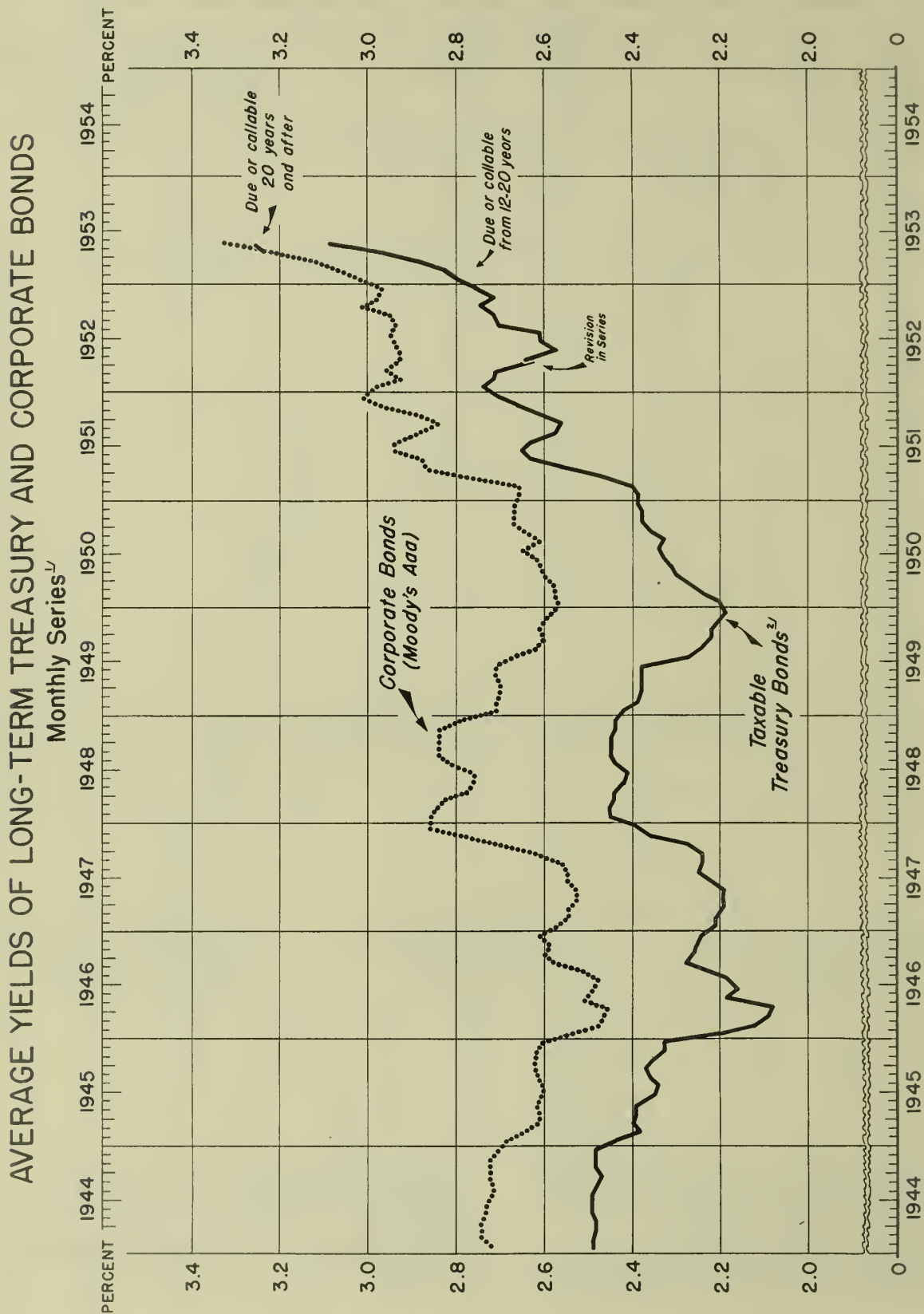
(Percent per annum)

Period	Taxable Treasury bonds	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds		
	1/ 2/	3/		1/ 2/	3/		From 12 to 20 years	20 years and after		3/	
Annual series - calendar year averages of monthly series											
1942.....	2.46	2.83	1948.....	2.44	2.82						
1943.....	2.47	2.73	1949.....	2.31	2.66						
1944.....	2.48	2.72	1950.....	2.32	2.62						
1945.....	2.37	2.62	1951.....	2.57	2.86						
1946.....	2.19	2.53	1952.....	2.68	2.96						
1947.....	2.25	2.61									
Monthly series - averages of daily series											
1949-Jan.....	2.42	2.71	1951-Apr....	2.56	2.87	1953-Apr.....	2.97	3.24	3.23		
Feb.....	2.39	2.71	May....	2.63	2.88	May.....	3.09	3.26	3.34		
Mar.....	2.38	2.70	June....	2.65	2.94						
Apr.....	2.38	2.70	July....	2.63	2.94						
May.....	2.38	2.71	Aug....	2.57	2.88						
June.....	2.38	2.71	Sept....	2.56	2.84						
July.....	2.27	2.67	Oct....	2.61	2.89						
Aug.....	2.24	2.62	Nov....	2.66	2.96						
Sept.....	2.22	2.60	Dec....	2.70	3.01						
Oct.....	2.22	2.61									
Nov.....	2.20	2.60	1952-Jan....	2.74	2.98						
Dec.....	2.19	2.58	Feb....	2.71	2.93						
			Mar....	2.70	2.96						
1950-Jan.....	2.20	2.57	Apr....	2.64 4/	2.93						
Feb.....	2.24	2.58	May....	2.57	2.93						
Mar.....	2.27	2.58	June....	2.61	2.94						
Apr.....	2.30	2.60	July....	2.61	2.95						
May.....	2.31	2.61	Aug....	2.70	2.94						
June.....	2.33	2.62	Sept....	2.71	2.95						
July.....	2.34	2.65	Oct....	2.74	3.01						
Aug.....	2.33	2.61	Nov....	2.71	2.98						
Sept.....	2.36	2.64	Dec....	2.75	2.97						
Oct.....	2.38	2.67									
Nov.....	2.38	2.67	1953-Jan....	2.80	3.02						
Dec.....	2.39	2.67	Feb....	2.83	3.07						
			Mar....	2.89	3.12						
1951-Jan.....	2.39	2.66									
Feb.....	2.40	2.66									
Mar.....	2.47	2.78									
Weekly series - averages of daily series for weeks ending -											
1952-Dec. 5..	2.72	2.96	1953-Feb. 6.	2.81	3.05	1953-Apr. 17..	2.96	3.24	3.22		
12..	2.72	2.97	13.	2.81	3.06	24..	2.99	3.24	3.25		
19..	2.76	2.98	20.	2.82	3.08	May 1..	3.04	3.26	3.28		
26..	2.79	2.98	27.	2.88	3.09	8..	3.08	3.27	3.33		
1953-Jan. 2..	2.80	2.98	Mar. 6.	2.87	3.11	15..	3.08	3.26	3.35		
9..	2.79	2.99	13.	2.87	3.10	22..	3.09	3.26	3.35		
16..	2.80	3.01	20.	2.88	3.12	29..	3.12	3.27	3.35		
23..	2.80	3.04	27.	2.94	3.14						
30..	2.80	3.05	Apr. 3.	2.93	3.18						
			10.	2.91	3.19						
Daily series - unweighted averages											
Period	Taxable Treasury bonds, due or callable - 1/		Period	Taxable Treasury bonds, due or callable - 1/		Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds		
	From 12 to 20 years	20 years and after		From 12 to 20 years	20 years and after		From 12 to 20 years	20 years and after		3/	
1953-May 1...	3.05	3.26	3.31	1953-May 11..	3.09	3.26	3.35	1953-May 21..	3.09	3.26	3.35
4...	3.08	3.27	3.31	12..	3.09	3.26	3.34	22..	3.09	3.26	3.34
5...	3.09	3.28	3.31	13..	3.08	3.26	3.36				
6...	3.07	3.26	3.33	14..	3.08	3.26	3.35	25..	3.09	3.26	3.34
7...	3.07	3.26	3.34	15..	3.07	3.26	3.35	26..	3.10	3.26	3.34
8...	3.08	3.26	3.35					27..	3.12	3.26	3.35
				18..	3.08	3.26	3.35	28..	3.14	3.28	3.35
				19..	3.09	3.26	3.35	29..	3.15	3.29	3.35
				20..	3.09	3.26	3.35				

- 1/ Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of the mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin".
- 2/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; December 1952 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the

- composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.
- 3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.
- 4/ The long-term taxable Treasury bond average was revised beginning April 1, 1952, see footnote 2. The old average for April 1952 was 2.62 percent.

AVERAGE YIELDS OF LONG-TERM BONDS



^{1/}Monthly averages of daily figures. ^{2/}See footnote 2 to Table 1 under "Average Yields of Long-Term Bonds."

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment of collections to Daily Treasury Statement	Total internal revenue collections	Corporation income and profits taxes 2/	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 3/	Individual income tax withheld 4/	Old-age insurance taxes 4/	Railroad retirement	Unemployment insurance
1942.....	12,993,118	-36,797	13,029,915	4,744,083	4,448,162	3,262,800	-	895,336	170,409	119,617
1943.....	22,143,969	-224,755	22,368,724	9,668,956	8,128,637	5,943,917	686,015	1,131,546	211,151	156,008
1944.....	41,684,987	+1,565,477	40,119,510	14,766,796	19,999,378	10,437,570	7,823,435	1,290,025	265,011	183,337
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	9,857,589	1,237,825	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769	2,810,750	579,778	236,952
1952.....	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
1952-July.....	3,413,233	-430,755	3,843,988	957,770	1,939,176	393,125	1,538,781		3,026	4,243
August....	4,408,351	-988,280	5,396,631	356,938	4,190,037	93,368	4,012,275		69,755	14,639
September..	6,710,598	+1,432,218	5,278,380	2,441,771	1,969,674	1,652,593	231,744		84,574	763
October....	3,150,106	-550,741	3,700,847	927,471	1,805,486	164,390	1,633,657		3,290	4,147
November..	4,512,766	-833,013	5,345,808	352,262	4,148,417	108,607	3,967,879		58,282	13,649
December..	5,962,982	+1,595,082	4,367,900	2,785,165	642,652	357,574	190,064		94,209	806
1953-January..	4,972,366	-405,912	5,378,278	501,195	4,039,683	2,854,566	1,144,150		4,288	36,679
February....	6,150,309	-1,163,657	7,313,965	404,452	6,063,004	839,012	4,990,091		67,158	166,743
March.....	11,712,444	+1,437,829	10,274,615	6,171,089	3,125,463	2,698,047	327,686		91,058	8,672
April.....	3,900,238	-215,385	4,115,622	654,130	2,529,427	854,692	1,666,826		3,084	4,825
May.....	4,920,068	-1,090,318	6,010,386	358,953	4,738,553	150,548	4,519,981		50,845	17,179

Miscellaneous internal revenue

Fiscal year or month	Total miscellaneous internal revenue	Capital stock tax 5/	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,065	400,505
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	633,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,711
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1951.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690	1,842,598
1952.....	9,804,112	-	833,147	2,549,088	1,565,162	84,995	2,824,444	1,947,276
1952-July.....	947,042	-	83,553	245,539	140,304	5,989	267,765	203,892
August.....	849,655	-	69,801	205,189	149,133	6,333	252,931	166,268
September....	866,935	-	58,982	257,502	147,064	10,676	223,340	169,371
October.....	967,891	-	56,634	285,051	156,530	5,752	248,432	215,492
November....	845,129	-	50,519	268,539	127,176	10,626	267,606	120,663
December....	940,083	-	70,181	220,197	124,808	5,812	312,925	206,161
1953-January.....	837,400	-	76,922	187,958	135,729	6,237	282,730	147,825
February....	846,509	-	64,830	185,596	132,569	10,018	308,281	145,215
March.....	978,064	-	153,506	229,090	143,621	5,883	275,965	169,999
April.....	932,066	-	84,374	230,448	132,831	11,751	291,538	181,125
May.....	912,879	-	62,074	228,659	128,962	5,805	320,183	166,997

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Bureau of Internal Revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by the Bureau because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

2/ Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous taxes"); declared value (repealed for years ending after June 30, 1946); Excess Profits Tax Act of 1940

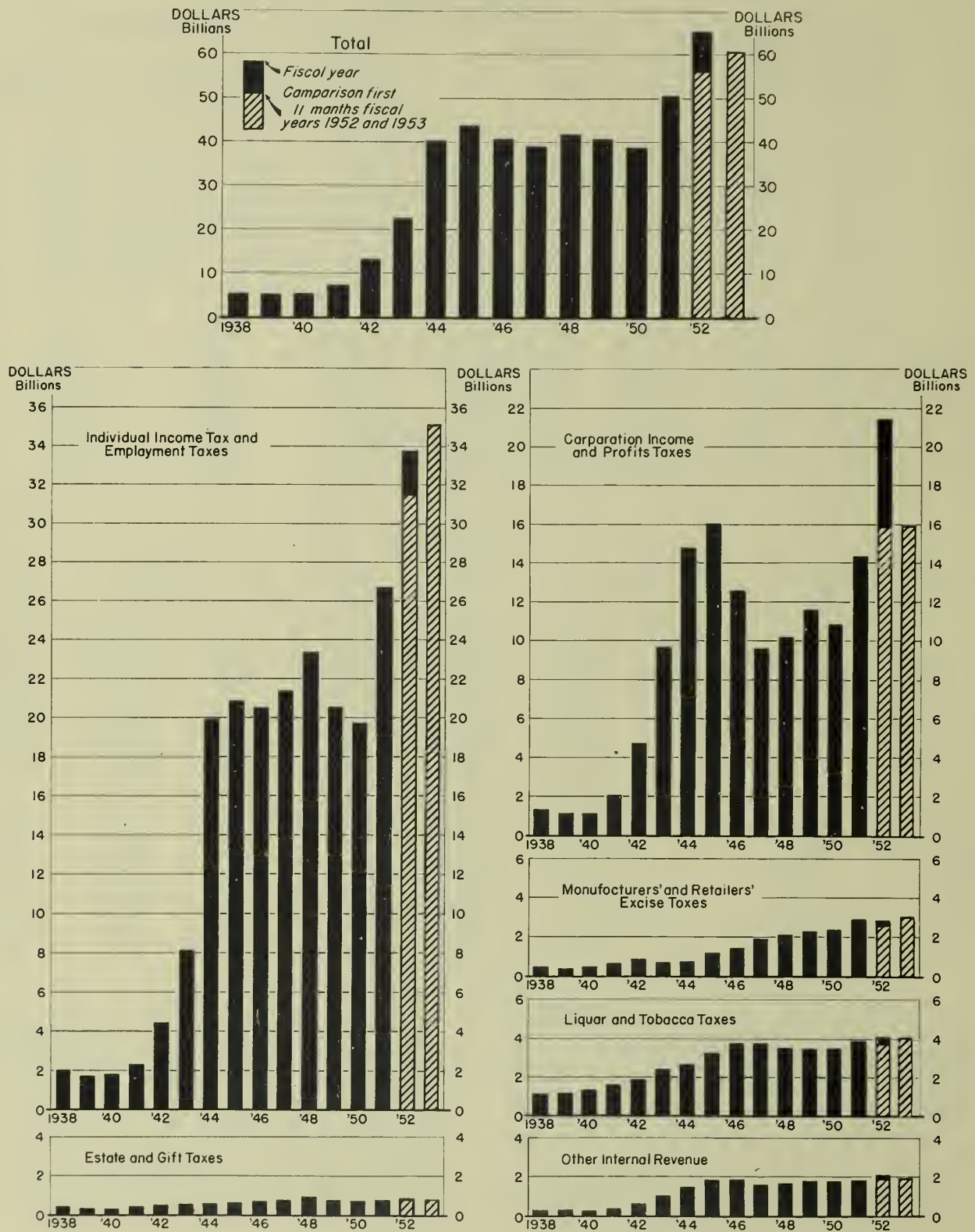
(Title II of the Second Revenue Act of 1940, which was repealed for years ending after December 31, 1945). Includes also excess profits taxes on Army and Navy contracts under the Vinson Act as amended (34 U.S.C. 496) and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951. Monthly figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures exclude this tax, on the basis of estimates beginning 1952, and it is included under "Old-age insurance taxes".

4/ Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951, so that current collections are not separable as to type of tax. For fiscal years beginning 1951, the breakdown is estimated.

5/ Repealed for years ending after June 30, 1945. Beginning July 1950, included under "Miscellaneous taxes".

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/}

(In thousands of dollars)

Type of tax	Fiscal year		First 11 months of fiscal year		Eleventh month of fiscal year	
	1951	1952	1952	1953	1952 (May 1952)	1953 (May 1953)
Corporation income and profits taxes 2/.....	14,387,569	21,466,910	15,807,781	15,911,195	350,539	358,953
Individual income tax and employment taxes:						
Income tax not withheld 3/.....	9,907,539	11,545,060	10,067,332	10,166,522	221,446	150,548
Income tax withheld and old-age insurance 4/.....	15,900,519	21,313,072	20,606,447	24,223,134	3,955,469	4,519,981
Railroad retirement.....	579,778	620,622	525,635	529,570	58,605	50,845
Unemployment insurance.....	236,952	259,616	257,337	272,346	14,976	17,179
Total individual income tax and employment taxes.....	26,624,788	33,738,370	31,456,751	35,191,573	4,250,496	4,738,553
Miscellaneous internal revenue:						
Estate tax.....	638,523	750,591	703,465	726,197	78,096	60,431
Gift tax.....	91,207	82,556	81,917	105,177	1,964	1,643
Liquor taxes:						
Distilled spirits (imported, excise).....	172,362	187,479	173,322	187,232	14,760	15,722
Distilled spirits (domestic, excise).....	1,574,472	1,402,220	1,287,121	1,501,691	112,782	136,781
Distilled spirits, rectification tax.....	38,053	31,812	29,433	29,924	2,633	2,585
Wines, cordials, etc. (imported, excise).....	3,738	3,753	3,478	3,643	274	308
Wines, cordials, etc. (domestic, excise).....	63,516	68,621	63,262	71,011	5,341	6,878
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	9,161	15,249	11,769	12,938	301	197
Stamps for distilled spirits intended for export.....	12	28	27	23	1	1
Case stamps for distilled spirits bottled in bond.....	1,090	1,285	1,144	920	57	62
Container stamps.....	14,921	12,080	11,206	12,161	966	1,108
Floor taxes.....	12	99,262	91,669	27,874	2,095	-60
Fermented malt liquors.....	665,009	722,150	652,625	692,423	64,418	65,226
Brewers; dealers in malt liquors (special taxes).....	4,462	5,148	3,946	4,127	66	51
Total liquor taxes.....	2,546,807	2,549,088	2,329,002	2,543,967	203,693	228,859
Tobacco taxes:						
Cigars (large).....	44,220	44,760	40,939	42,390	3,834	3,921
Cigars (small).....	56	50	46	45	5	5
Cigarettes (large).....	7	12	11	7	2	*
Cigarettes (small).....	1,293,966	1,474,060	1,331,678	1,456,263	128,627	123,165
Snuff.....	7,235	4,796	4,482	3,492	325	309
Tobacco (chewing and smoking).....	33,870	22,817	21,287	15,836	1,508	1,463
Cigarette papers and tubes.....	1,041	913	714	675	151	99
Leaf dealer penalties, etc.....	1	2	2	1	1	-
Cigarette and cigar floor taxes.....	1	17,752	17,850	18	12	*
Total tobacco taxes.....	1,380,396	1,565,162	1,417,008	1,518,727	134,465	128,962
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	84,784	77,556	72,129	77,738	11,011	5,262
Playing cards.....	8,222	7,353	6,868	7,050	470	525
Silver bullion sales or transfers.....	100	86	68	94	*	18
Total stamp taxes.....	93,107	84,995	79,064	84,882	11,481	5,805
Manufacturers' excise taxes:						
Lubricating oils.....	97,238	95,286	83,910	67,233	5,407	6,819
Gasoline.....	569,048	713,174	641,431	817,009	58,623	74,158
Tires and tubes.....	198,383	161,362	146,341	163,214	12,237	15,990
Automobile trucks and busses.....	121,285	147,445	125,244	184,142	13,566	19,926
Other automobiles and motorcycles.....	653,363	578,149	507,591	695,997	56,922	95,490
Parts and accessories for automobiles.....	119,475	164,135	149,692	165,061	19,047	15,482
Electrical energy 5/.....	93,184	53,094	52,859	-	131	-
Electric, gas, and oil appliances.....	121,996	89,544	82,371	103,962	9,029	13,940
Electric light bulbs and tubes.....	30,284	30,736	28,021	32,126	3,762	3,211
Radio sets, phonographs, television sets, components, etc.	128,187	118,244	110,080	146,790	10,705	14,518
Phonograph records.....	7,007	6,880	6,434	7,017	561	1,052
Musical instruments.....	10,756	9,412	8,594	9,878	692	694
Mechanical refrigerators, air-conditioners, quick-freezers units, etc.....	96,319	57,970	52,504	79,181	5,821	11,236
Matches.....	10,169	8,032	7,473	8,381	563	761
Business and store machines.....	44,491	48,515	44,935	46,297	4,436	3,191
Photographic apparatus.....	46,020	33,766	31,595	26,938	1,624	2,935
Sporting goods.....	17,862	16,501	15,447	14,217	1,648	1,740
Firearms, shells, and cartridges.....	17,846	10,679	9,751	10,859	1,353	939
Pistols and revolvers.....	762	1,172	1,079	881	117	85
Mechanical pencils, pens, and lighters 6/.....	-	4,816	3,941	11,202	833	975
Total manufacturers' excise taxes.....	2,383,677	2,348,914	2,109,291	2,590,385	207,075	283,142

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 11 months of fiscal year		Eleventh month of fiscal year	
	1951	1952	1952	1953	1952 (May 1952)	1953 (May 1953)
Miscellaneous internal revenue (continued):						
Retailers' excise taxes:						
Furs.....	57,604	51,436	49,112	47,640	3,089	3,021
Jewelry.....	210,239	220,403	205,349	218,422	15,907	16,614
Luggage.....	82,831	90,799	82,973	88,457	7,742	8,119
Toilet preparations.....	106,339	112,892	104,638	106,792	9,175	9,286
Total retailers' excise taxes.....	457,013	475,530	442,072	461,311	35,913	37,041
Miscellaneous taxes:						
Sugar Act of 1937.....	80,192	78,473	73,025	72,615	7,207	7,928
Telephone, telegraph, radio, and cable facilities.....	354,660	395,434	363,082	383,616	29,356	32,234
Local telephone service.....	290,320	310,337	281,136	324,870	23,832	29,408
Transportation of oil by pipe line.....	24,946	26,881	24,746	25,624	2,507	2,299
Transportation of persons, etc.....	237,617	275,174	255,135	265,747	23,818	21,408
Transportation of property.....	381,342	388,589	357,743	386,815	32,986	37,297
Leases of safe-deposit boxes.....	9,569	10,211	9,475	10,022	844	869
Admissions to theaters, concerts, etc.....	346,492	330,782	307,582	286,941	25,354	23,630
Admissions to cabarets, roof gardens, etc.....	42,646	45,489	42,191	43,101	3,821	3,880
Club dues and initiation fees.....	30,120	33,592	30,288	33,405	4,125	4,328
Bowling alleys, pool tables, etc.....	3,610	3,597	3,193	3,069	22	25
Coin operated devices.....	20,731	18,823	17,832	15,517	189	158
Adulterated and process or renovated butter, and filled cheese.....	11	4	3	6	*	*
Narcotics, including marihuana and special taxes.....	866	915	712	682	78	48
Coconut and other vegetable oils processed.....	19,088	15,205	13,365	16,898	1,058	1,543
National Firearms Act.....	9	29	5	21	*	8
Diesel oil 7/.....	-	7,138	5,987	13,866	1,069	1,218
Wagering taxes 6/.....	-	5,345	4,506	9,600	786	708
All other, including repealed taxes not shown separately.	381	1,261	245	594	42	8
Total miscellaneous taxes.....	1,842,598	1,947,276	1,790,251	1,893,008	157,095	166,997
Total miscellaneous internal revenue.....	9,433,328	9,804,112	8,952,070	9,923,653	829,782	912,879
Total internal revenue collections.....	50,445,686	65,009,393	56,216,602	61,026,421	5,430,817	6,010,386
Adjustment to Daily Treasury Statement.....	+660,409	+625,502	-574,091	-1,212,962	-939,910	-1,090,318
Total receipts from internal revenue (Daily Treasury Statement)..	51,106,095	65,634,894	55,642,511	59,813,460	4,490,907	4,920,068

Sources: Daily Treasury Statement for total receipts from internal revenue; reports by the Bureau of Internal Revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by the Bureau because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

- 1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).
- 2/ Includes excess profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.
- 3/ Includes old-age insurance tax on self-employment income, imposed by

the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

- 4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.
- 5/ Repealed, effective November 1, 1951, by Revenue Act of 1951. Beginning July 1952, included with other repealed taxes under "Miscellaneous taxes".
- 6/ Effective November 1, 1951, under Revenue Act of 1951.
- 7/ Applies to diesel oil used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.

* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	59
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1951-December.....	29,206	27,552	38	2,079	1	316	24,807	232	79
1952-July.....	28,978	27,292	38	2,063	1	315	24,580	218	77
August.....	29,293	27,598	38	2,080	1	316	24,870	217	77
September.....	29,419	27,714	37	2,095	1	318	24,971	215	76
October.....	29,644	27,922	37	2,093	1	317	25,184	214	76
November.....	30,236	28,497	37	2,115	1	322	25,733	212	76
December.....	30,433	28,683	37	2,105	1	314	25,941	210	75
1953-January.....	29,691	27,970	37	2,006	1	305	25,337	208	75
February.....	29,793	28,068	37	2,027	1	312	25,410	207	75
March.....	29,754	28,017	37	2,065	1	314	25,321	205	74
April.....	29,843	28,095	37	2,089	1	314	25,376	204	74
May p.....	29,943	28,189	37	2,115	1	316	25,444	202	74

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1945.....	1,205	125	788	292	191.61
1946.....	1,300	140	843	317	199.76
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.86
1951-December.....	1,654	189	1,073	392	187.52
1952-July.....	1,686	193	1,097	396	184.26
August.....	1,695	195	1,102	398	185.98
September.....	1,705	196	1,108	401	186.47
October.....	1,722	197	1,121	404	187.61
November.....	1,739	197	1,135	407	191.09
December.....	1,750	199	1,141	410	192.07
1953-January.....	1,721	198	1,116	406	187.14
February.....	1,725	199	1,120	406	187.56
March.....	1,737	199	1,130	407	187.05r
April.....	1,747	200	1,138	409	187.37
May p.....	1,754	201	1,143	410	187.76

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on latest population estimates by the Bureau of the Census.

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r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1951-December.....	22,695.5	3,741.3	14.2
1952-July.....	23,350.5	3,773.3	13.9
August.....	23,344.4	3,777.8	13.9
September.....	23,342.0	3,781.2	13.9
October.....	23,339.3	3,785.4	14.0
November.....	23,337.5	3,789.1	14.0
December.....	23,187.1	3,794.1	14.1
1953-January.....	22,985.8	3,797.7	14.2
February.....	22,662.1	3,801.0	14.4
March.....	22,562.7	3,804.7	14.4
April.....	22,561.8	3,808.6	14.4
May p.....	22,536.3	3,813.9	14.5

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4. p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950.....	22,706.1	21,497.5	156.0	-	1,052.6
1951.....	22,695.5	21,506.5	156.0	-	1,032.9
1952.....	23,187.1	22,022.8	156.0	-	1,008.2
1952-July.....	23,350.5	22,184.0	156.0	-	1,010.4
August.....	23,344.4	22,184.3	156.0	-	1,004.1
September.....	23,342.0	22,184.3	156.0	-	1,001.7
October.....	23,339.3	22,176.8	156.0	-	1,006.5
November.....	23,337.5	22,182.3	156.0	-	999.2
December.....	23,187.1	22,022.8	156.0	-	1,008.2
1953-January.....	22,985.8	21,827.4	156.0	-	1,032.4
February.....	22,662.1	21,517.0	156.0	-	989.1
March.....	22,562.7	21,404.0	156.0	-	1,002.6
April.....	22,561.8	21,419.9	156.0	-	985.9
May p.....	22,536.3	21,392.8	156.0	-	987.5

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund. p Preliminary.

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Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/			
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1952-July.....	2,095.2	295.5	6.6	-	64.5	196.4	1,119.4	3,773.3
August.....	2,098.5	293.6	11.9	-	58.1	198.3	1,125.1	3,777.8
September.....	2,101.8	292.7	9.2	-	53.8	199.2	1,134.5	3,781.2
October.....	2,104.3	291.7	4.6	-	51.1	200.2	1,145.2	3,785.4
November.....	2,107.1	290.0	3.7	-	48.7	201.9	1,150.6	3,789.1
December.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953-January.....	2,113.3	289.1	8.9	*	41.9	202.6	1,158.6	3,797.7
February.....	2,116.3	288.9	10.0	-	41.3	202.8	1,158.8	3,801.0
March.....	2,118.3	288.7	12.6	-	39.1	202.9	1,161.5	3,804.7
April.....	2,120.8	288.2	18.2	.1	36.4	203.5	1,166.3	3,808.6
May p.....	2,123.7	287.6	18.5	.1	35.1	204.0	1,172.0	3,813.9

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

^{1/} Valued at \$1.29+ per fine ounce.^{2/} Includes silver held by certain agencies of the Federal Government (see Daily Treasury Statement for amount). Does not include silver lent-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946 Annual Report of the

Secretary of the Treasury for amounts).

^{3/} Valued at \$1.38+ per fine ounce.^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

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* Less than \$50 thousand.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices ^{1/}

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices			
		Newly mined domestic silver ^{2/}		Foreign silver ^{3/}	
	Ounces	Ounces	Dollars	Ounces	Dollars
1945.....	29.0	.9	.6	-	-
1946.....	21.1	4.9	4.4	-	-
1947.....	38.6	30.3 ^{4/}	27.4 ^{4/}	-	-
1948.....	39.2	36.8	33.3	-	-
1949.....	34.9	33.0	29.9	-	-
1950.....	42.3	41.3	37.4	-	-
1951.....	39.9	36.1	32.7	-	-
1952.....	40.2	41.2	37.3	-	-
1952-July.....	3.3	3.8	3.4	-	-
August.....	2.3	3.5	3.2	-	-
September.....	3.2	2.6	2.4	-	-
October.....	3.7	3.3	3.0	-	-
November.....	3.0	2.9	2.6	-	-
December.....	3.1	3.9	3.5	-	-
1953-January.....	3.4	2.8	2.6	-	-
February.....	3.1	2.6	2.3	-	-
March.....	3.2	2.9	2.6	-	-
April.....	3.0	3.0	2.7	-	-

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

^{1/} For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.^{2/} Acquired at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946;

and at 90.5 cents per fine ounce since July 2, 1946.

^{3/} No foreign silver has been purchased under the Silver Purchase Act of 1934 since May 1942.^{4/} Includes 0.2 million ounces valued at 71.11 cents per fine ounce totaling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totaling \$27.2 million.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Source of seigniorage on silver bullion revalued 1/					Total seigniorage on silver revalued	Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)		
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1952-July.....	674.3	48.7	87.6	121.1	833.6	34.7	1,125.7	67.1
August.....	678.8	48.7	87.6	122.0	833.6	34.7	1,126.6	62.0
September.....	683.0	48.7	87.6	123.0	833.6	34.7	1,127.6	61.3
October.....	687.2	48.7	87.6	123.8	833.6	34.7	1,128.4	61.0
November.....	689.8	48.7	87.6	124.6	833.6	34.7	1,129.2	60.2
December.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953-January.....	696.5	48.7	87.6	126.7	833.6	34.7	1,131.3	56.5
February.....	697.7	48.7	87.6	127.4	833.6	34.7	1,132.0	57.6
March.....	700.6	48.7	87.6	128.0	833.6	34.7	1,132.6	55.5
April.....	707.6	48.7	87.6	128.8	833.6	34.7	1,133.4	53.9
May.....	713.0	48.7	87.6	129.6	833.6	34.7	1,134.2	50.0

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with

the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokers' balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,757,618	950,583 1/	7,992	944,430	-145,387
1951.....	-380,471	586,948	-6,141	-584,289	-376,989
1952.....	1,242,447	1,151,236	-1,800	314,944	-221,933
1952-July.....	356,566	318,490	-3,738	22,924	18,890
August.....	189,905	130,036	-4,102	32,893	31,078
September.....	228,593	223,373	2,023	-6,126	9,323
October.....	82,614	-114,497	316	185,794	11,001
November.....	129,047	88,019	-7,810	41,783	7,055
December.....	-184,143	-171,939	3,692	32,183	-48,079
1953-January.....	-16,651	-34,889	3,516	33,899	-19,177
February.....	-125,306	-83,936	-4,845	1,447	-37,972
March p.....	168,815 r	180,325 r	-1,691	8,618	-18,437
April p.....	259,778	288,186	-1,236	690	-27,862

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section 1 - Summary by Periods

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950.....	897,966	240,583	151,115	506,268	8,644,775 1/	5,503,872 1/	3,095,992 1/	44,911	7,746,809 1/
1951.....	968,443	91,808	177,246	699,389	9,302,200	5,382,062	3,847,912	72,226	8,333,757
1952.....	1,048,722	78,364	122,866	847,492	10,533,715	5,826,645	4,645,699	61,371	9,484,993
1952-July.....	1,026,209	64,913	126,821	834,475	10,356,210	5,752,224	4,524,598	79,388	9,330,001
August.....	1,066,320	74,427	149,438	842,455	10,526,357	5,794,084	4,670,187	62,086	9,460,037
September.....	1,023,375	70,206	139,718	813,451	10,706,785	5,831,960	4,809,166	65,659	9,683,410
October.....	1,018,652	74,682	122,178	821,792	10,587,565	5,748,925	4,774,188	64,452	9,568,913
November.....	1,021,120	66,290	119,662	835,168	10,678,052	5,935,119	4,679,138	63,795	9,656,932
December.....	1,048,722	78,364	122,866	847,492	10,533,715	5,826,645	4,645,699	61,371	9,484,993
1953-January.....	1,036,006	82,672	115,639	837,695	10,486,110	5,726,857	4,706,633	52,620	9,430,104
February.....	1,034,110	69,208	134,711	830,191	10,400,278	5,637,958	4,709,586	52,734	9,366,168
March p.....	1,039,007	77,372	146,543	815,092	10,585,500	5,742,901	4,797,981	44,618	9,546,493
April p.....	1,026,423	70,475	137,235	818,713	10,861,102	5,797,949	5,017,936	45,217	9,834,679

1/ Beginning 1950, includes certain deposit balances and other assets which are held in specific trust accounts but which previously had been excluded from reported liabilities.

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Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	1,179,314	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	220,359	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950.....	-76,233	-129,779	65,483	-11,937	1,026,816 1/	430,286 1/	602,658 1/	-6,128	950,583 1/
1951.....	-70,477	148,775	-26,131	-193,121	657,425	-121,810	751,920	27,315	586,948
1952.....	-80,279	13,444	54,380	-148,103	1,231,515	444,583	797,787	-10,855	1,151,236
1952-July.....	3,394	8,463	9,832	-14,901	315,096	34,303	285,937	-5,144	318,490
August.....	-40,111	-9,514	-22,617	-7,980	170,147	41,860	145,589	-17,302	130,036
September.....	42,945	4,221	9,720	29,004	180,428	37,876	138,979	3,573	223,373
October.....	4,723	-4,476	17,540	-8,341	-119,220	-83,035	-34,978	-1,207	-114,497
November.....	-2,468	8,392	2,516	-13,376	90,487	186,194	-95,050	-657	88,019
December.....	-27,602	-12,074	-3,204	-12,324	-144,337	-108,474	-33,439	-2,424	-171,939
1953-January.....	12,716	-4,308	7,227	9,797	-47,605	-99,788	60,934	-8,751	-34,889
February.....	1,896	13,464	-19,072	7,504	-85,832	-88,899	2,953	114	-83,936
March p.....	-4,897 r	-8,164 r	-11,832 r	15,099 r	185,222 r	104,943 r	88,395 r	-8,116 r	180,325 r
April p.....	12,584	6,897	9,308	-3,621	275,602	55,048	219,955	599	288,186

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950.....	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1951.....	739,789	619,457	120,332	793,551	1,498,172	-704,621	1,533,340	2,117,629	-584,289
1952.....	650,151	649,197	954	733,802	419,812	313,990	1,383,953	1,069,009	314,944
1952-July.....	54,436	48,234	6,202	61,453	44,731	16,722	115,889	92,965	22,924
August.....	48,115	43,105	5,010	56,935	29,052	27,883	105,050	72,157	32,893
September.....	44,696	64,115	-19,419	42,605	29,312	13,293	87,301	93,427	-6,126
October.....	50,628	47,243	3,385	215,437	33,028	182,409	266,065	80,271	185,794
November.....	52,989	42,820	10,169	66,244	34,630	31,614	119,233	77,450	41,783
December.....	75,530	68,706	6,824	63,106	37,747	25,359	138,636	106,453	32,183
1953-January.....	70,565	52,487	18,078	53,848	38,027	15,821	124,413	90,514	33,899
February.....	57,919	45,452	12,467	45,847	56,867	-11,020	103,766	102,319	1,447
March p.....	69,141	62,117	7,024	42,697	36,103	6,594	111,838	103,220	8,618
April p.....	55,150	60,861	-5,711	29,060	22,659	6,401	84,210	83,520	690

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951.....	272,251	348,666	-76,415	500,449	801,023	-300,574	772,700	1,149,689	-376,989
1952.....	289,813	329,622	-39,809	495,258	677,382	-182,124	785,071	1,007,004	-221,933
1952-July.....	23,866	33,007	-9,141	52,841	24,810	28,031	76,707	57,817	18,890
August.....	24,066	22,694	1,372	57,944	28,238	29,706	82,010	50,932	31,078
September.....	24,645	26,770	-2,125	38,946	27,498	11,448	63,591	54,268	9,323
October.....	22,066	20,778	1,288	87,550	77,837	9,713	109,616	98,615	11,001
November.....	19,527	16,546	2,981	18,181	14,107	4,074	37,708	30,653	7,055
December.....	22,761	20,932	1,829	25,747	75,655	-49,908	48,508	96,587	-48,079
1953-January.....	25,372	26,100	-728	33,041	51,490	-18,449	58,413	77,590	-19,177
February.....	24,737	24,298	439	29,394	67,805	-38,411	54,131	92,103	-37,972
March p.....	27,548	32,734	-5,186	29,651	42,902	-13,251	57,199	75,636	-18,437
April p.....	21,848	20,741	1,107	29,243	58,212	-28,969	51,091	78,953	-27,862

n.a. Not available.
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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1952	1953				1952	1953			
	December	January	February	March p	April p	December	January	February	March p	April p
Europe:										
Austria.....	6,454	4,227	1,407	5,947r	6,031	6,454	4,250	1,600	5,955r	5,990
Belgium.....	-16,665	-1,107	10,095	932r	2,837	-14,734	-2,678	10,344	429r	3,871
Czechoslovakia.....	35	9	-44	7	9	35	11	-38	7	14
Denmark.....	1,896	-7,823	-3,496	5,521r	11,058	1,722	-8,161	-3,823	908r	9,164
Finland.....	170	4,825	-3,594	-3,105r	1,719	263	4,846	-3,593	-3,150r	1,716
France.....	-18,405	-88,772	23,747	5,868r	-23,519	-19,087	-89,775	23,742	5,768r	-25,808
Germany.....	4,906	-16,734	17,334	33,759r	38,169	5,015	-16,894	17,441	33,659r	38,181
Greece.....	4,570	3,397	3,178	3,128r	5,034	4,523	3,355	3,212	3,139r	5,035
Italy.....	-17,895	-5,368	-18,516	12,610r	6,432	-17,877	-5,744	-18,915	12,593r	6,753
Netherlands.....	-141,736	2,525	10,365	5,471r	-2,457	-140,048	5,391	10,778	7,882r	2,956
Norway.....	1,260	-2,521	3,499	-323r	1,150	856	-3,330	10,183	-885r	1,042
Poland.....	1,630	-1,156	101	12r	-307	1,631	-1,199	97	12r	-287
Portugal.....	7,594	-9,579	6,648	725r	91	7,557	-9,532	6,673	377r	3
Rumania.....	-75	72	-50	-293	7	-25	13	-50	-293	46
Spain.....	-1,359	2,841	2,503	-2,561r	-971	-1,499	2,777	2,462	-1,581r	-1,011
Sweden.....	6,866	-4,179	7,041	-4,025r	-1,736	6,967	-4,426	6,783	-4,007r	-1,219
Switzerland.....	21,579	-23,554	3,711	31,265r	26,530	16,064	-37,583	-1,585	26,673r	21,023
U. S. S. R.....	-383	1,824	-375	-306	-1,319	-383	1,824	-375	-298	-1,231
United Kingdom.....	-146,125	74,359	-133,236	5,842r	101,241	-157,282	67,730	-134,087	-5,170r	96,566
Yugoslavia.....	-2,042	848	1,492	1,310	-812	-2,040	847	1,495	1,320	-812
Other Europe.....	883	-2,594	815	-1,994r	643	606	-2,583	1,803	-1,123r	72
Total Europe.....	-286,842	-68,460	-67,375	99,790r	169,830	-301,282	-90,861	-65,853	82,215r	162,064
Canada.....	41,240	-2,664	-103,299	-75,650r	-18,863	70,940	23,840	-47,706	-45,725r	20,316
Latin America:										
Argentina.....	-6,541	-6,152	11,087	71r	9,195	-6,285	-6,297	11,100	-21r	9,253
Bolivia.....	8,070	-6,092	-3,038	-2,751r	-1,757	8,059	-6,122	-3,045	-2,715r	-1,778
Brazil.....	-6,191	2,864	-17,975	4,974r	-2,560	-7,633	2,592	-18,573	5,207r	-2,882
Chile.....	4,646	-174	10,890	4,344r	11,903	4,220	-600	10,712	4,154r	11,813
Colombia.....	16,159	512	12,987	-4,438r	-1,575	16,058	422	12,805	-3,624r	335
Cuba.....	13,440	-19,127	-1,117	48,319r	26,952	15,212	-19,323	-1,819	48,263r	26,397
Dominican Republic.....	821	587	-726	-1,892r	4,378	816	566	-1,953r	4,379	4,379
Guatemala.....	443	4,061	2,639	4,903r	3,232	438	4,079	2,191	4,912r	3,280
Mexico.....	-16,629	2,974	-25,974	-639r	-4,436	-18,118	2,529	-26,358	-980r	-5,296
Netherlands West Indies and Surinam.....	2,357	122	545	-336r	-4,176	2,325	89	449	-266r	-4,266
Peru.....	-7,603	-427	-1,081	8,302r	-1,014	-7,682	-262	-1,135	8,077r	-1,388
Republic of Panama.....	-2,856	6,596	3,502	1,858r	-1,635	-3,961	7,767	3,364	1,474r	-2,860
El Salvador.....	5,532	15,327	5,722	12,561r	-1,661	5,523	15,237	5,749	12,533r	-2,660
Uruguay.....	188	969	8,257	-5,710r	4,314	-102	414	7,881	-5,930r	4,653
Venezuela.....	19,784	-18,924	-20,604	11,241r	28,260	18,258	-18,787	-19,104	10,661r	27,454
Other Latin America.....	-812	11,594	8,751	-1,707r	283	-798	11,687	9,305	-3,225r	-1,777
Total Latin America.....	30,808	-5,290	-6,135	79,100r	69,703	26,330	-6,009	-6,578	76,567r	67,263
Asia:										
China Mainland.....	1,047	-788	-116	-1,110r	1,555	928	-877	-142	-1,169r	1,482
Formosa.....	-4,913	-2,164	-99	-460r	921	-4,790	-2,299	-87	-492r	969
Hong Kong.....	1,897	105	-577	-402	7,442	323	351	-1,050	337	7,637
India.....	8,941	6,388	5,189	391r	9,284	8,939	6,296	5,187	516r	9,148
Indonesia.....	896	-2,964	2,896	6,636r	-2,992	870	-2,966	2,867	6,626r	-2,998
Iran.....	431	-2,645	-153	2,204r	-632	362	-2,625	-162	2,205r	-579
Israel.....	-3,407	-7,831	-5,187	-10,569r	-2,947	1,817	-3,270	-2,731	-7,689r	1,159
Japan.....	18,781	14,630	37,323	33,374r	-13,791	18,576	14,598	37,206	32,863r	-13,898
Philippines.....	-4,520	-8,535	3,258	12,683r	-941	-4,629	-8,585	3,226	12,662r	-1,046
Thailand.....	6,546	6,287	3,020	-431r	3,173	5,268	6,395	3,255	-497r	3,063
Turkey.....	6,148	13,819	3,888	2,770	789	6,146	13,818	3,909	2,778	794
Other Asia.....	-2,458	-7,752	-3,230	61,115r	-24,852	-2,467	-7,788	-3,494	61,254r	-25,051
Total Asia.....	29,389	8,550	46,212	106,201r	-22,991	31,343	13,048	47,984	109,394r	-19,320
Other countries:										
Australia.....	-475	4,930	4,336	2,282r	2,625	-1,207	4,717	4,099	1,873r	2,518
Belgian Congo.....	13,813	-1,673	2,033	6,513	-1,533	13,815	-1,672	2,029	6,455	-1,475
Egypt and Anglo-Egyptian Sudan.....	-2,764	-1,734	-3,260	-1,219r	39	-2,703	-1,730	-3,203	-1,178r	26
Union of South Africa.....	822	12,241	-936	-5,585r	2,682	1,136	12,249	2,080	-5,433r	2,768
Other.....	-3,183	3,354	4,979	-2,937r	-2,656	-3,181	2,909	5,104	-3,300r	-2,376
Total other countries.....	8,213	17,118	7,152	-946r	1,157	7,860	16,473	10,109	-1,583r	1,461
International.....	-6,951	34,095	-1,861	-39,680	60,942	-7,130	8,620	-21,892	-40,543	56,402
Grand total.....	-184,143	-16,651	-125,306	168,815r	259,778	-171,939	-34,889	-83,936	180,325r	288,186

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1952	1953				1952	1953			
	December	January	February	March p	April p	December	January	February	March p	April p
Europe:										
Austria.....	14	7	1	-17	-4	-14	-30	-194	9	45
Belgium.....	-190	101	-321	413	-603	-1,741	1,470	72	90	-431
Czechoslovakia.....	-	-	-	-	-	-	-2	-6	-	-5
Denmark.....	-314	-8	-31	24	43	488	346	358	4,589	1,851
Finland.....	-80	1	-1	-	-	-13	-22	-	45	3
France.....	-86	-569	119	-1,040	927	768	1,572	-114	1,140	1,362
Germany.....	-44	209	-92	106	63	-65	-49	-15	-6	-75
Greece.....	-6	20	-7	-5	-13	53	22	-27	-6	12
Italy.....	84	46	196	76	-295	-102	330	203	-59	-26
Netherlands.....	669	700	-516	862	333	-2,357	-3,566	103	-3,273	-5,746
Norway.....	473	-131	23	16	-166	-69	940	-6,707	546	274
Poland.....	-1	3	-2	-	-	-	40	6	-	-20
Portugal.....	-72	-41	-61	59	11	109	-6	36	289	77
Rumania.....	-54	59	-	-	-	4	-	-	-	-39
Spain.....	-21	-13	9	45	-16	161	77	32	-1,025	56
Sweden.....	-135	193	-31	33	-5	34	54	289	-51	-512
Switzerland.....	393	-1,466	-2,489	-324	2,335	5,122	15,495	7,785	4,916	3,172
U. S. S. R.....	-	-	-	-	-	-	-	-	-8	-88
United Kingdom.....	815	1,074	-1,610	-1,366	2,116	10,342	5,555	2,461	12,378	2,559
Yugoslavia.....	-	1	-	-	-	-2	-	-3	-10	-
Other Europe.....	95	156	79	-199	-18	182	-167	-1,067	-672	589
Total Europe.....	1,540	342	-4,734	-1,317	4,708	12,900	22,059	3,212	18,892	3,058
Canada.....	34	2,045	1,133	1,589	-4,388	-29,734	-28,549	-56,726	-31,514	-34,791
Latin America:										
Argentina.....	-269	202	-20	10	-147	13	-57	7	82	89
Bolivia.....	1	24	-15	-15	-18	10	6	22	-21	39
Brazil.....	-213	-235	15	-100	225	1,655	507	583	-133	97
Chile.....	173	29	167	-11	-19	253	397	11	201	109
Colombia.....	77	1,459	189	-788	-2,384	24	-1,369	-7	-26	474
Cuba.....	-75	242	-366	-203	264	-1,697	-46	1,068	259	291
Dominican Republic.....	-9	4	-1	69	-10	14	17	-625	-8	9
Guatemala.....	99	12	-34	-18	-11	-94	-30	482	9	-37
Mexico.....	483	-522	279	213	37	1,006	967	105	128	823
Netherlands West Indies and Surinam.....	39	44	25	-68	4	-7	-11	71	-2	86
Peru.....	42	-318	115	-97	386	37	153	-61	322	-12
Republic of Panama.....	437	-488	-59	-82	7	668	-683	197	466	212
El Salvador.....	21	-8	-21	29	-24	-12	98	-6	-1	1,023
Uruguay.....	53	89	534	-218	-785	237	466	-158	438	446
Venezuela.....	1,435	112	-1,631	-61	540	91	-249	131	641	266
Other Latin America.....	-233	88	-216	248	-255	219	-181	-338	1,270	715
Total Latin America.....	2,061	734	-1,039	-1,092	-2,190	2,417	-15	1,482	3,625	4,630
Asia:										
China Mainland.....	15	-46	44	7	-1	104	135	-18	52	74
Formosa.....	3	-10	-2	34	-57	-126	145	-10	-2	9
Hong Kong.....	457	-607	285	-570	-178	1,117	361	188	-169	-17
India.....	-4	109	10	-17	-2	6	-17	-8	-108	138
Indonesia.....	-8	2	3	-2	-1	34	-	26	12	7
Iran.....	10	-21	12	-	-2	59	1	-3	-1	-51
Israel.....	-29	19	144	-143	19	-5,195	-4,580	-2,600	-2,737	-4,125
Japan.....	2	10	-	2	25	203	22	117	509	82
Philippines.....	3	-	-2	-34	51	106	50	34	55	54
Thailand.....	489	-156	118	-29	94	789	48	-353	95	16
Turkey.....	-	3	-6	-	1	2	-2	-15	-8	-6
Other Asia.....	-38	-24	84	-225	119	47	60	180	86	80
Total Asia.....	900	-721	690	-977	68	-2,854	-3,777	-2,462	-2,216	-3,739
Other countries:										
Australia.....	14	-5	-10	-1	9	718	218	247	410	98
Belgian Congo.....	-	-	1	58	-57	-2	-1	3	-	-1
Egypt and Anglo-Egyptian Sudan.....	-53	7	-7	-53	-	-8	-11	-50	12	13
Union of South Africa.....	-217	100	-23	-6	-11	-97	-108	-2,993	-146	-75
Other.....	-587	1,014	-856	108	625	585	-569	731	255	-905
Total other countries.....	-843	1,116	-895	106	566	1,196	-471	-2,062	531	-870
International.....	-	-	-	-	-	179	25,475	20,031	863	4,540
Grand total.....	3,692	3,516	-4,845	-1,691	-1,236	-15,896	14,722	-36,525	-9,819	-27,172

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CAPITAL MOVEMENTS

Section II - Summary by Countries
Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1952	1953				1952	1953			
	December	January	February	March p	April p	December	January	February	March p	April p
Europe:										
Austria.....	839	334	158	196	146	91,144	94,889	96,313	102,306	108,246
Belgium.....	16,203	16,233	15,829	14,758	14,119	123,906	121,258	131,198	130,556	133,788
Czechoslovakia.....	3	1	2	18	5	568	577	540	563	564
Denmark.....	2,084	3,540	4,315	5,065	3,602	70,410	63,705	60,657	62,315	70,016
Finland.....	5,599	5,088	4,421	5,123	4,138	28,516	32,851	28,591	26,143	26,874
France.....	31,883	28,621	8,798	8,242	8,776	342,581	249,544	253,463	258,675	233,401
Germany.....	26,823	24,052	27,342	27,151	30,164	551,116	531,451	552,182	585,650	626,844
Greece.....	213	225	140	320	128	47,299	50,666	53,793	57,112	61,955
Italy.....	17,781	22,931	20,191	25,348	25,646	308,874	308,280	286,625	304,375	311,426
Netherlands.....	4,394	6,358	6,231	6,948	5,844	203,050	210,405	221,056	229,655	231,507
Norway.....	1,923	1,690	1,671	1,487	1,135	110,337	106,774	116,938	115,869	116,559
Poland.....	30	35	30	30	30	3,448	2,254	2,346	2,358	2,071
Portugal.....	530	475	588	512	457	57,392	47,805	54,591	54,892	54,840
Rumania.....	5	5	5	5	5	6,098	6,111	6,061	5,768	5,814
Spain.....	11,171	9,384	5,725	5,929	7,531	19,202	20,192	18,995	17,618	18,209
Sweden.....	2,546	2,567	2,247	2,404	3,153	90,986	86,581	93,044	89,194	88,724
Switzerland.....	7,147	13,499	13,170	12,934	14,460	641,756	610,525	608,611	635,048	657,597
U. S. S. R.....	-	-	293	7	-	1,679	3,421	3,421	2,837	1,599
United Kingdom.....	30,329	32,529	35,424	35,809	23,363	815,612	885,542	754,350	749,565	833,685
Yugoslavia.....	8,562	7,795	3,880	1,482	3,505	12,020	12,100	9,680	8,602	9,813
Other Europe.....	5,376	6,994	6,278	6,427	6,689	45,199	44,234	45,321	44,347	44,681
Total Europe.....	173,441	182,356	156,738	160,195	152,896	3,571,193	3,489,247	3,397,776	3,483,448	3,638,213
Canada.....	62,334	56,265	57,778	61,277	60,671	1,415,894	1,433,665	1,387,472	1,345,246	1,364,956
Latin America:										
Argentina.....	8,188	7,409	7,205	7,061	7,736	138,824	131,748	142,644	142,479	152,407
Bolivia.....	5,840	6,454	10,709	13,364	14,637	24,453	18,945	20,155	20,095	19,590
Brazil.....	356,424	353,150	383,277	370,353	378,649	72,542	71,860	83,414	75,697	81,111
Chile.....	26,384	23,374	19,377	19,013	9,600	79,297	75,687	82,402	86,192	88,592
Colombia.....	41,672	36,448	36,808	37,792	38,920	118,156	113,354	126,519	123,879	125,342
Cuba.....	32,489	26,532	30,730	37,812	34,947	301,218	275,938	278,317	333,662	357,194
Dominican Republic.....	1,636	1,784	2,295	2,850	2,793	44,214	44,928	45,339	43,941	48,263
Guatemala.....	4,242	4,380	4,872	4,371	4,547	34,313	38,530	41,213	45,624	49,080
Mexico.....	88,552	94,153	94,548	96,092	86,853	231,153	239,283	213,320	213,884	199,349
Netherlands West Indies and Surinam.....	1,349	1,417	1,868	2,098	2,181	44,312	44,469	45,369	45,333	41,150
Peru.....	14,847	15,670	17,185	14,678	12,469	60,944	61,505	61,885	67,455	63,858
Republic of Panama.....	6,544	5,676	4,981	4,243	5,388	80,835	87,734	90,403	91,139	90,430
El Salvador.....	9,137	8,470	6,760	4,860	4,958	25,557	40,127	44,166	54,799	52,237
Uruguay.....	14,341	14,017	9,225	7,334	7,446	94,127	94,217	97,306	89,485	94,250
Venezuela.....	36,653	34,220	32,954	35,699	33,392	145,506	124,286	103,916	117,322	142,469
Other Latin America.....	13,669	14,310	14,105	14,831	14,459	112,180	124,508	133,608	131,109	130,560
Total Latin America.....	661,967	647,464	676,899	672,451	658,975	1,607,631	1,587,119	1,609,976	1,682,095	1,735,882
Asia:										
China Mainland.....	2,632	2,657	2,657	2,657	2,557	38,284	37,432	37,290	36,121	37,503
Formosa.....	7,478	7,723	7,175	6,733	6,272	38,150	36,096	35,461	34,527	35,035
Hong Kong.....	1,219	1,935	2,432	2,031	2,671	70,920	71,987	71,434	71,370	79,647
India.....	4,281	3,606	3,272	4,011	3,874	64,579	70,200	75,053	76,308	85,319
Indonesia.....	854	807	588	616	585	61,029	58,016	60,664	67,318	64,289
Iran.....	10,225	10,175	10,153	10,930	11,650	19,219	16,544	16,360	19,342	19,483
Israel.....	15,116	25,850	25,089	25,212	24,193	18,766	26,230	22,738	15,172	15,312
Japan.....	12,544	11,508	15,588	16,994	19,962	807,999	821,561	862,847	897,116	886,186
Philippines.....	7,581	10,694	11,593	9,999	14,202	315,056	309,584	313,709	324,777	327,934
Thailand.....	3,288	2,613	3,035	6,111	4,846	181,023	186,743	190,420	192,999	194,797
Turkey.....	38,765	26,668	21,202	18,639	17,441	8,441	10,162	8,605	8,820	8,416
Other Asia.....	24,589	21,629	21,258	21,586	23,769	221,491	210,743	206,878	268,460	245,592
Total Asia.....	128,572	125,865	124,042	125,519	132,022	1,844,957	1,855,298	1,901,459	2,012,330	1,999,513
Other countries:										
Australia.....	10,077	9,229	6,367	6,972	7,647	47,218	51,087	52,324	54,802	57,995
Belgian Congo.....	6,035	6,974	6,584	6,538	7,069	118,561	117,828	119,467	125,876	124,932
Egypt and Anglo-Egyptian Sudan.....	524	959	803	283	870	59,722	58,427	55,068	53,370	53,983
Union of South Africa.....	1,995	2,482	2,133	2,670	2,804	23,587	36,323	38,054	33,158	36,060
Other.....	3,777	4,412	2,766	3,102	3,469	86,520	90,064	93,522	90,558	88,549
Total other countries.....	22,408	24,056	18,653	19,565	21,859	335,608	353,729	358,435	357,764	361,519
International.....	-	-	-	-	-	1,758,432	1,767,052	1,745,160	1,704,617	1,761,019
Grand total.....	1,048,722	1,036,006	1,034,110	1,039,007	1,026,423	10,533,715	10,486,110	10,400,278	10,585,500	10,861,102

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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1952	1953				1952	1953			
	December	January	February	March p	April p	December	January	February	March p	April p
Europe:										
Austria.....	17	18	14	15	15	23	31	28	12	8
Belgium.....	272	209	262	280	237	2,988	3,026	2,758	3,189	2,543
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	300	339	340	299	233	161	192	162	145	122
Finland.....	-	-	-	-	-	2	3	2	2	2
France.....	1,785	2,114	1,991	3,042	2,675	3,211	2,971	2,967	2,978	3,538
Germany.....	473	252	346	256	225	62	50	52	68	100
Greece.....	6	3	4	3	6	25	42	36	30	20
Italy.....	302	312	286	290	297	666	722	892	972	684
Netherlands.....	319	382	223	599	399	4,797	5,560	4,885	6,123	6,256
Norway.....	178	224	230	234	285	681	596	625	645	530
Poland.....	1	-	-	-	-	-	2	-	-	-
Portugal.....	21	27	71	91	58	240	205	188	267	245
Rumania.....	61	2	2	2	2	13	13	13	13	13
Spain.....	263	261	265	287	278	258	243	256	323	298
Sweden.....	270	68	90	55	80	262	253	244	242	262
Switzerland.....	5,294	5,310	5,994	6,473	6,343	25,503	24,053	22,248	22,403	24,608
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	3,490	2,992	3,655	5,626	2,971	5,142	5,718	4,771	5,376	4,837
Yugoslavia.....	-	-	-	-	-	14	15	15	15	15
Other Europe.....	115	79	45	80	101	1,110	1,230	1,275	1,111	1,114
Total Europe.....	13,167	12,592	13,818	17,632	14,205	45,158	44,925	41,417	43,914	45,195
Canada.....	7,269	8,356	7,400	6,167	7,186	7,106	10,238	10,415	10,771	7,402
Latin America:										
Argentina.....	564	320	333	302	296	1,747	1,705	1,698	1,677	1,524
Bolivia.....	8	5	3	4	11	60	81	64	50	39
Brazil.....	1,049	1,130	1,083	1,255	1,149	1,341	1,187	1,155	1,227	1,346
Chile.....	355	374	230	280	230	815	863	886	925	856
Colombia.....	138	130	106	90	89	1,658	3,109	3,274	2,470	85
Cuba.....	6,192	5,853	6,257	6,357	5,932	2,399	2,302	2,340	2,237	2,076
Dominican Republic.....	1	3	3	2	123	49	55	54	232	233
Guatemala.....	1	1	1	1	1	293	305	271	253	242
Mexico.....	2,059	2,508	2,500	2,491	2,751	2,351	2,278	2,549	2,753	3,050
Netherlands West Indies and Surinam.....	31	28	30	42	32	165	206	233	177	171
Peru.....	134	294	308	346	142	321	163	292	233	415
Republic of Panama.....	568	380	324	392	331	2,857	2,181	2,066	2,052	1,998
El Salvador.....	-	-	-	55	-	33	25	4	88	9
Uruguay.....	606	785	890	781	713	6,104	6,372	7,011	6,684	5,831
Venezuela.....	1,080	1,596	1,741	2,011	1,949	4,262	4,890	3,404	3,613	4,091
Other Latin America.....	815	824	991	904	1,102	411	508	459	620	563
Total Latin America.....	13,601	14,231	14,800	15,313	14,851	24,866	26,230	25,760	25,181	22,529
Asia:										
China Mainland.....	2	48	1	1	1	66	66	63	70	69
Formosa.....	21	34	33	2	55	4	7	4	7	3
Hong Kong.....	588	594	735	978	783	2,687	2,086	2,512	2,185	1,812
India.....	96	37	35	49	44	34	84	92	89	82
Indonesia.....	18	17	17	17	17	5	6	9	7	6
Iran.....	2	8	1	-	4	16	1	6	5	7
Israel.....	20	-	-	-	-	32	31	175	32	51
Japan.....	8	7	8	6	6	41	50	51	51	76
Philippines.....	37	35	36	68	15	32	30	29	27	25
Thailand.....	5	122	6	40	150	57	18	20	25	229
Turkey.....	3	2	-	-	-	24	26	18	18	19
Other Asia.....	39	56	110	214	82	570	563	701	580	567
Total Asia.....	839	960	982	1,375	1,157	3,568	2,968	3,680	3,096	2,946
Other countries:										
Australia.....	8	14	15	14	15	35	36	27	25	35
Belgian Congo.....	-	-	-	-	-	2	2	3	61	4
Egypt and Anglo-Egyptian Sudan.....	17	5	5	5	5	99	94	87	34	34
Union of South Africa.....	17	13	12	20	18	350	446	422	424	411
Other.....	607	347	411	495	209	1,238	1,992	1,200	1,392	1,731
Total other countries.....	649	379	443	534	247	1,724	2,570	1,739	1,936	2,215
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	35,525	36,518	37,443	41,021	37,646	82,422	86,931	83,011	84,898	80,287

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CAPITAL MOVEMENTS

Section III - Details for Month of February 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	158	158	149	2	7	-	-	-	-	-
Belgium.....	15,829	15,344	991	361	3,917	10,075	485	446	-	39
Czechoslovakia.....	2	1	-	-	1	-	1	-	1	-
Denmark.....	4,315	4,258	64	-	218	3,976	57	56	1	-
Finland.....	4,421	4,419	185	34	151	4,049	2	2	-	-
France.....	8,798	5,736	1,526	2,016	744	1,450	3,062	583	798	1,681
Germany.....	27,342	25,478	12,145	4,014	3,272	6,047	1,864	1,861	3	-
Greece.....	140	140	20	37	83	-	-	-	-	-
Italy.....	20,191	19,871	1,415	7,097	2,478	8,881	320	236	13	71
Netherlands.....	6,231	5,356	365	34	1,201	3,756	875	847	28	-
Norway.....	1,671	1,573	73	72	468	960	98	98	-	-
Poland.....	30	30	-	-	30	-	-	-	-	-
Portugal.....	588	505	122	21	362	-	83	82	1	-
Rumania.....	5	2	-	-	2	-	3	3	-	-
Spain.....	5,725	5,667	771	103	948	3,845	58	58	-	-
Sweden.....	2,247	2,009	67	160	1,209	573	238	237	1	-
Switzerland.....	13,170	9,286	1,355	5,881	1,718	332	3,884	3,855	2	27
U. S. S. R.....	293	-	-	-	-	-	293	293	-	-
United Kingdom.....	35,424	10,437	3,392	3,823	2,302	920	24,987	24,307	334	346
Yugoslavia.....	3,880	3,879	3,874	-	5	-	1	1	-	-
Other Europe.....	6,278	6,143	862	4,330	573	378	135	133	2	-
Total Europe.....	156,738	120,292	27,376	27,985	19,689	45,242	36,446	33,098	1,184	2,164
Canada.....	57,778	31,722	4,255	12,575	4,879	10,013	26,056	22,439	1,859	1,758
Latin America:										
Argentina.....	7,205	6,981	432	1,292	5,257	-	224	46	178	-
Bolivia.....	10,709	10,688	7,935	118	2,635	-	21	-	21	-
Brazil.....	383,277	383,191	24,196	25,555	271,103	62,337	86	1	44	41
Chile.....	19,377	19,376	8,355	2,351	7,140	1,530	1	1	-	-
Colombia.....	36,808	36,595	7,543	3,238	14,752	11,062	213	155	9	49
Cuba.....	30,730	30,296	3,089	6,744	9,336	11,127	434	326	108	-
Dominican Republic.....	2,295	2,295	-	766	1,529	-	-	-	-	-
Guatemala.....	4,872	4,872	1,782	103	2,537	450	-	-	-	-
Mexico.....	94,548	92,258	31,768	19,617	8,608	32,265	2,290	1,056	37	1,197
Netherlands West Indies and Surinam.....	1,868	1,629	13	241	1,363	12	239	239	-	-
Peru.....	17,185	17,088	3,690	252	9,736	3,410	97	49	48	-
Republic of Panama.....	4,981	4,980	331	2,545	1,217	887	1	-	1	-
El Salvador.....	6,760	6,760	78	1,124	2,000	3,558	-	-	-	-
Uruguay.....	9,225	8,852	5,104	1,081	1,845	822	373	373	-	-
Venezuela.....	32,954	32,527	1,947	7,259	18,385	4,936	427	200	3	224
Other Latin America.....	14,105	14,078	1,046	883	11,322	827	27	17	10	-
Total Latin America.....	676,899	672,466	97,309	73,169	368,765	133,223	4,433	2,463	459	1,511
Asia:										
China Mainland.....	2,657	2,651	2,634	-	15	2	6	6	-	-
Formosa.....	7,175	7,175	5,627	1,540	-	8	-	-	-	-
Hong Kong.....	2,432	2,361	1,495	308	558	-	71	71	-	-
India.....	3,272	2,738	698	1	2,039	-	534	528	6	-
Indonesia.....	588	588	135	-	393	60	-	-	-	-
Iran.....	10,153	10,145	-	1	10,144	-	8	-	8	-
Israel.....	25,089	25,088	11,961	1,206	3,717	8,204	1	1	-	-
Japan.....	15,588	15,580	8,565	3,008	3,973	34	8	8	-	-
Philippines.....	11,593	11,524	9,136	55	2,333	-	69	33	36	-
Thailand.....	3,035	3,035	1,480	10	1,545	-	-	-	-	-
Turkey.....	21,202	21,190	20,724	51	415	-	12	5	7	-
Other Asia.....	21,258	21,180	17,653	569	2,948	10	78	78	-	-
Total Asia.....	124,042	123,255	80,108	6,749	28,080	8,318	787	730	57	-
Other countries:										
Australia.....	6,367	5,053	103	43	2,860	2,047	1,314	753	207	354
Belgian Congo.....	6,584	6,583	5	33	5,482	1,063	1	-	1	-
Egypt and Anglo-Egyptian Sudan.....	803	794	25	720	38	11	9	9	-	-
Union of South Africa.....	2,133	2,116	-	-	2,049	67	17	12	5	-
Other.....	2,766	2,621	374	218	2,003	26	145	144	1	-
Total other countries.....	18,653	17,167	507	1,014	12,432	3,214	1,486	918	214	354
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	1,034,110	964,902	209,555	121,492	433,845	200,010	69,208	59,648	3,773	5,787

CAPITAL MOVEMENTS

Section III - Details for Month of February 1953

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	96,313	95,171	49,105	3,200	42,866	1,142	1,132	10	-	-	-	-
Belgium.....	131,198	73,546	44,484	2,194	26,868	57,079	47,476	3,270	6,333	573	566	7
Czechoslovakia.....	540	170	164	-	6	370	370	-	-	-	-	-
Denmark.....	60,657	52,676	16,547	35,575	554	7,759	6,926	693	140	222	222	-
Finland.....	28,591	26,316	21,831	-	4,485	2,275	2,275	-	-	-	-	-
France.....	253,463	191,119	159,519	20,687	10,913	61,184	54,488	3,812	2,884	1,160	1,141	19
Germany.....	552,182	549,363	227,968	275,000	46,395	2,756	2,679	43	34	63	63	-
Greece.....	53,793	45,380	25,184	20,000	196	8,411	6,257	2,050	104	2	-	2
Italy.....	286,625	256,933	121,049	112,116	23,768	29,678	19,934	9,334	410	14	14	-
Netherlands.....	221,056	201,165	75,917	119,215	6,033	19,847	17,706	2,129	12	44	42	2
Norway.....	116,938	89,245	26,677	56,054	6,514	27,690	25,830	763	1,097	3	3	-
Poland.....	2,346	1,874	1,874	-	-	472	470	-	2	-	-	-
Portugal.....	54,591	35,350	34,892	48	410	19,236	19,236	-	-	5	5	-
Rumania.....	6,061	4,712	-	-	-	1,340	1,340	-	-	9	-	9
Spain.....	18,995	10,265	9,966	-	299	8,728	8,612	105	11	2	2	-
Sweden.....	93,044	85,818	48,176	20,125	17,517	7,180	6,723	455	2	46	46	-
Switzerland.....	608,611	476,196	272,100	98,054	106,042	131,133	96,994	5,029	29,110	1,282	1,183	99
U. S. S. R.....	3,421	3,006	2,981	-	25	274	273	-	1	141	141	-
United Kingdom.....	754,350	451,829	274,312	168,218	9,299	271,116	164,834	105,809	473	31,405	31,306	99
Yugoslavia.....	9,680	8,763	7,614	-	1,149	704	704	-	-	213	213	-
Other Europe.....	45,321	33,729	25,285	6,852	1,592	11,573	10,396	523	654	19	19	-
Total Europe.....	3,397,776	2,692,626	1,450,357	937,338	304,931	669,947	494,655	134,025	41,267	35,203	34,966	237
Canada.....	1,387,472	1,122,492	327,486	775,752	19,254	250,813	157,300	92,332	1,181	14,167	13,928	239
Latin America:												
Argentina.....	142,644	105,668	102,333	459	2,876	36,933	36,793	120	20	43	15	28
Bolivia.....	20,155	9,308	9,300	-	8	10,847	10,811	13	23	-	-	-
Brazil.....	83,414	45,647	32,716	-	12,931	37,713	37,406	34	273	54	54	-
Chile.....	32,402	52,218	51,960	-	258	30,183	30,132	47	4	1	1	-
Colombia.....	126,519	90,856	90,093	-	763	35,658	35,488	167	3	5	5	-
Cuba.....	278,317	216,541	114,798	92,000	9,743	61,776	60,968	322	486	-	-	-
Dominican Republic.....	45,339	27,977	27,477	-	500	17,362	15,914	48	1,400	-	-	-
Guatemala.....	41,213	23,192	12,292	7,300	3,600	18,021	17,625	295	101	-	-	-
Mexico.....	213,320	128,392	126,649	-	1,743	84,692	77,644	6,988	60	236	16	220
Netherlands West Indies and Surinam.....	45,369	36,166	19,654	13,725	2,787	9,203	9,077	50	76	-	-	-
Peru.....	61,885	23,595	23,324	-	271	38,287	35,579	129	2,579	3	3	-
Republic of Panama.....	90,403	29,473	29,385	-	88	60,930	46,526	8,433	5,971	-	-	-
El Salvador.....	44,166	32,522	6,117	26,000	405	11,644	11,635	9	-	-	-	-
Uruguay.....	97,306	37,808	32,022	453	5,333	59,449	51,079	175	8,195	49	4	45
Venezuela.....	103,916	55,847	55,573	-	274	47,752	44,491	2,940	321	317	317	-
Other Latin America.....	133,608	98,947	77,155	2,366	19,426	34,531	33,227	1,269	35	130	130	-
Total Latin America.....	1,609,976	1,014,157	810,848	142,303	61,006	594,981	554,395	21,039	19,547	838	545	293
Asia:												
China Mainland.....	37,290	28,370	27,740	-	630	8,920	8,418	502	-	-	-	-
Formosa.....	35,461	29,581	29,571	-	10	5,880	5,880	-	-	-	-	-
Hong Kong.....	71,434	31,299	30,675	200	424	40,064	39,931	28	105	71	71	-
India.....	75,053	71,024	25,765	43,910	1,349	3,724	3,724	-	-	305	305	-
Indonesia.....	60,664	59,244	45,091	12,975	1,178	1,418	1,418	-	-	2	2	-
Iran.....	16,360	9,050	8,920	-	130	7,310	7,310	-	-	-	-	-
Israel.....	22,738	19,519	19,505	-	14	3,219	2,526	693	-	-	-	-
Japan.....	862,847	846,826	823,385	22,014	1,427	16,021	16,020	-	1	-	-	-
Philippines.....	313,709	293,410	279,517	6,055	7,838	20,241	20,191	50	-	58	58	-
Thailand.....	190,420	186,269	9,803	176,097	369	4,151	4,151	-	-	-	-	-
Turkey.....	8,605	4,282	-	-	20	4,323	4,323	-	-	-	-	-
Other Asia.....	206,878	172,406	139,584	26,009	6,813	34,067	33,586	60	421	405	405	-
Total Asia.....	1,901,459	1,751,280	1,443,818	287,260	20,202	149,338	147,478	1,333	527	841	841	-
Other countries:												
Australia.....	52,324	48,651	19,660	27,650	1,341	2,726	2,726	-	-	947	947	-
Belgian Congo.....	119,467	118,554	16,557	87,225	14,772	910	546	-	364	3	3	-
Egypt and Anglo-Egyptian Sudan.....	55,068	51,049	17,428	33,600	21	4,013	4,012	-	1	6	6	-
Union of South Africa.....	38,054	33,122	9,214	23,900	8	4,495	4,489	5	1	437	436	1
Other.....	93,522	68,953	59,596	860	8,497	24,277	21,191	758	2,328	292	278	14
Total other countries.....	358,435	320,329	122,455	173,235	24,639	36,421	32,964	763	2,694	1,685	1,670	15
International.....	1,745,160	1,745,160	96,202	1,609,618	39,340	-	-	-	-	-	-	-
Grand total.....	10,400,278	8,646,044	4,251,166	3,925,506	469,372	1,701,500	1,386,792	249,492	65,216	52,734	51,950	784

CAPITAL MOVEMENTS

Section III - Details for Month of February 1953

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total sales
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	21	-	-	21	-	215	-	200	15	-	-	-
Belgium.....	4,337	1,410	208	1,117	964	4,265	1,385	135	1,344	994	407	-
Czechoslovakia.....	-	-	-	-	-	6	-	2	2	-	-	-
Denmark.....	448	202	-	70	170	90	-	42	28	20	-	-
Finland.....	-	-	-	-	-	-	-	-	-	-	-	-
France.....	3,996	61	412	2,013	805	4,110	358	562	1,987	514	689	-
Germany.....	42	-	6	36	-	57	-	3	30	-	24	-
Greece.....	43	-	-	42	1	70	-	-	70	-	-	-
Italy.....	512	35	37	306	116	309	15	10	226	50	8	-
Netherlands.....	4,358	179	25	1,456	2,067	4,255	30	66	2,889	839	431	-
Norway.....	606	106	-	356	143	7,313	7,071	-	185	46	11	-
Poland.....	11	-	-	11	-	5	-	-	5	-	-	-
Portugal.....	257	-	-	32	128	221	-	4	41	149	27	-
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	100	-	-	66	28	68	2	-	51	9	6	-
Sweden.....	485	78	262	108	5	196	40	26	83	25	22	-
Switzerland.....	26,106	727	2,330	18,952	1,288	18,321	796	1,383	13,130	875	2,137	-
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	29,478	11,797	664	12,705	2,435	27,017	15,032	1,277	6,742	2,933	1,033	-
Yugoslavia.....	-	-	-	-	-	3	-	-	3	-	-	-
Other Europe.....	1,045	42	102	722	161	2,112	1,017	92	859	31	113	-
Total Europe.....	71,845	14,637	4,046	38,013	8,311	68,633	25,746	3,802	27,690	6,487	4,908	
Canada.....	49,650	1,481	13,727	10,774	7,309	106,376	10,454	14,706	9,652	55,895	15,669	
Latin America:												
Argentina.....	328	1	10	144	149	321	12	7	185	90	27	-
Bolivia.....	50	-	-	39	11	28	-	2	25	1	-	-
Brazil.....	828	-	11	280	510	245	4	-	190	42	9	-
Chile.....	312	7	-	184	83	301	-	-	281	19	1	-
Colombia.....	541	-	3	183	277	548	-	300	200	23	25	-
Cuba.....	2,394	30	84	1,694	440	1,326	-	50	1,004	143	129	-
Dominican Republic.....	58	49	-	7	-	683	589	-	94	-	-	-
Guatemala.....	517	-	-	475	42	35	-	-	35	-	-	-
Mexico.....	1,191	-	29	581	217	1,086	18	-	801	132	135	-
Netherlands West Indies and Surinam.....	163	20	31	110	-	92	-	6	86	-	-	-
Peru.....	107	-	-	91	1	168	25	5	136	2	-	-
Republic of Panama.....	1,290	5	70	1,123	10	1,093	-	67	857	1	168	-
El Salvador.....	38	20	-	10	3	44	-	-	4	40	-	-
Uruguay.....	2,401	497	59	1,189	337	2,559	371	319	1,378	288	203	-
Venezuela.....	636	-	9	498	4	125	2	-	497	-	6	-
Other Latin America.....	546	-	5	307	181	884	174	2	533	168	7	-
Total Latin America.....	11,400	629	311	6,915	2,265	1,280	9,918	1,195	758	6,306	949	710
Asia:												
China Mainland.....	8	-	-	2	-	26	-	-	26	-	-	-
Formosa.....	5	-	-	5	-	15	-	-	15	-	-	-
Hong Kong.....	824	-	3	654	67	636	52	-	547	3	34	-
India.....	-	-	-	-	-	8	-	-	8	-	-	-
Indonesia.....	28	-	-	26	2	2	2	-	-	-	-	-
Iran.....	1	-	-	1	-	4	-	-	4	-	-	-
Israel.....	23	-	-	17	-	2,623	-	-	6	2,617	-	-
Japan.....	181	35	2	24	120	64	-	-	64	-	-	-
Philippines.....	52	-	-	19	33	18	2	-	13	-	3	-
Thailand.....	52	-	-	51	-	405	-	-	57	348	-	-
Turkey.....	16	-	-	9	5	31	-	-	21	10	-	-
Other Asia.....	373	35	80	142	8	193	-	-	157	8	28	-
Total Asia.....	1,563	70	85	950	235	223	4,025	56	918	2,986	65	
Other countries:												
Australia.....	286	-	-	19	265	2	39	-	39	-	-	-
Belgian Congo.....	4	1	-	2	1	-	-	-	1	-	-	-
Egypt and Anglo-Egyptian Sudan.....	8	-	-	8	-	58	-	-	55	3	-	-
Union of South Africa.....	118	-	8	42	68	-	3,111	2	246	42	2,821	-
Other.....	1,418	601	30	706	46	35	687	29	471	58	125	-
Total other countries.....	1,834	602	38	777	380	37	3,896	4	812	103	2,946	
International.....	21,605	10,195	26	490	10,894	-	1,574	-	115	74	1,385	-
Grand total.....	157,897	27,614	18,233	57,919	29,394	24,737	194,422	37,455	19,412	45,452	67,805	24,298

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of April 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies				
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	146	146	132	-	14	-	-	-	-	-
Belgium.....	14,119	13,808	779	276	3,975	8,778	311	218	1	92
Czechoslovakia.....	5	-	-	-	-	-	5	1	4	-
Denmark.....	3,602	3,511	28	-	320	3,163	91	77	14	-
Finland.....	4,138	4,137	49	32	353	3,703	1	1	-	-
France.....	8,776	6,721	1,486	2,222	1,943	1,070	2,055	719	12	1,324
Germany.....	30,164	27,720	14,164	4,015	2,960	6,581	2,444	2,443	1	-
Greece.....	128	128	18	37	73	-	-	-	-	-
Italy.....	25,646	24,935	3,158	9,785	2,613	9,379	711	89	572	50
Netherlands.....	5,844	5,306	440	649	1,515	2,702	538	536	2	-
Norway.....	1,135	1,048	16	68	340	624	87	87	-	-
Poland.....	30	30	-	-	30	-	-	-	-	-
Portugal.....	457	400	30	17	353	-	57	57	-	-
Rumania.....	5	2	-	-	2	-	3	3	-	-
Spain.....	7,531	7,381	759	170	694	5,758	150	150	-	-
Sweden.....	3,153	2,688	120	210	1,441	917	465	463	2	-
Switzerland.....	14,460	10,033	2,516	5,169	1,545	803	4,427	4,368	22	37
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	23,363	6,328	1,315	2,098	2,457	458	17,035	16,036	858	141
Yugoslavia.....	3,505	3,503	2,941	9	553	-	2	2	-	-
Other Europe.....	6,689	6,576	683	4,769	761	363	113	107	6	-
Total Europe.....	152,896	124,401	28,634	29,526	21,942	44,299	28,495	25,357	1,494	1,644
Canada.....	60,671	26,692	1,458	10,031	5,075	10,128	33,979	30,510	1,057	2,412
Latin America:										
Argentina.....	7,736	7,684	504	1,390	5,790	-	52	42	6	4
Bolivia.....	14,637	14,625	11,757	46	2,822	-	12	-	12	-
Brazil.....	378,649	377,704	25,347	23,398	282,528	46,431	945	222	684	39
Chile.....	9,600	9,583	1,018	1,935	5,091	1,539	17	1	16	-
Colombia.....	38,920	38,746	7,151	4,286	15,799	11,510	174	157	-	17
Cuba.....	34,947	34,678	5,059	11,507	9,360	8,752	269	214	55	-
Dominican Republic.....	2,793	2,793	-	1,099	1,692	2	-	-	-	-
Guatemala.....	4,547	4,546	1,416	105	2,610	415	1	-	1	-
Mexico.....	86,853	84,558	29,194	15,165	8,612	31,587	2,295	1,011	194	1,090
Netherlands West Indies and Surinam.....	2,181	1,765	-	209	1,556	-	416	409	7	-
Peru.....	12,469	12,352	685	349	8,564	2,754	117	70	47	-
Republic of Panama.....	5,388	5,387	101	2,900	1,445	941	1	-	1	-
El Salvador.....	4,958	4,958	62	1,386	2,116	1,394	-	-	-	-
Uruguay.....	7,446	6,973	4,254	914	1,391	414	473	463	-	10
Venezuela.....	33,392	32,569	1,565	7,259	19,053	4,692	823	361	18	444
Other Latin America.....	14,459	14,425	367	1,166	12,435	457	34	15	19	-
Total Latin America.....	658,975	653,346	88,480	73,114	380,864	110,888	5,629	2,965	1,060	1,604
Asia:										
China Mainland.....	2,557	2,553	2,528	-	18	7	4	4	-	-
Formosa.....	6,272	6,272	5,724	540	3	5	-	-	-	-
Hong Kong.....	2,671	2,627	440	324	1,824	39	44	44	-	-
India.....	3,874	3,582	631	1	2,879	71	292	286	6	-
Indonesia.....	585	585	-	-	585	-	-	-	-	-
Iran.....	11,650	11,640	30	-	11,610	-	10	-	10	-
Israel.....	24,193	24,192	9,741	1,094	2,931	10,426	1	1	-	-
Japan.....	19,962	19,953	10,740	3,072	5,910	231	9	8	1	-
Philippines.....	14,202	14,149	10,539	547	3,063	-	53	30	23	-
Thailand.....	4,846	4,839	3,300	2	1,537	-	7	-	7	-
Turkey.....	17,441	17,436	16,779	64	593	-	5	5	-	-
Other Asia.....	23,769	23,667	19,680	974	3,013	-	102	101	1	-
Total Asia.....	132,022	131,495	80,132	6,618	33,966	10,779	527	479	48	-
Other countries:										
Australia.....	7,647	6,232	384	38	2,917	2,893	1,415	705	230	480
Belgian Congo.....	7,069	7,068	181	126	5,837	924	1	1	-	-
Egypt and Anglo-Egyptian Sudan.....	870	845	42	607	179	17	25	24	1	-
Union of South Africa.....	2,804	2,561	-	53	2,354	254	243	236	7	-
Other.....	3,469	3,308	724	204	2,284	96	161	97	54	10
Total other countries..	21,859	20,014	1,331	1,028	13,571	4,084	1,845	1,063	292	490
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	1,026,423	955,948	200,035	120,317	455,418	180,178	70,475	60,374	3,951	6,150

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of April 1953

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	108,246	106,951	59,298	3,200	44,453	1,295	1,294	-	1	-	-	-
Belgium.....	133,788	73,964	39,731	2,237	31,996	59,346	48,517	3,416	7,413	478	471	7
Czechoslovakia.....	564	191	166	-	25	372	-	-	-	1	1	-
Denmark.....	70,016	61,527	16,055	44,700	772	8,483	7,389	898	196	6	6	-
Finland.....	26,874	23,790	19,437	-	4,353	3,084	-	-	-	-	-	-
France.....	233,401	170,612	150,475	8,712	11,425	60,846	53,714	4,390	2,742	1,943	1,927	16
Germany.....	626,844	623,989	272,467	305,000	46,522	2,802	2,746	35	21	53	28	25
Greece.....	61,955	52,397	22,127	30,000	270	9,556	7,153	2,250	153	2	-	2
Italy.....	311,426	280,767	118,901	139,616	22,250	30,280	20,871	9,151	258	379	376	3
Netherlands.....	231,507	206,342	71,771	127,851	6,720	24,846	21,715	2,316	815	319	317	2
Norway.....	116,559	90,527	27,421	56,554	6,552	26,031	22,649	1,883	1,499	1	1	-
Poland.....	2,071	1,545	1,542	-	3	526	524	-	2	-	-	-
Portugal.....	54,840	36,318	35,892	48	378	18,516	18,473	-	43	6	6	-
Rumania.....	5,814	4,411	4,411	-	-	1,394	1,394	-	-	9	-	9
Spain.....	18,209	9,148	8,919	-	229	9,058	8,935	117	6	3	3	-
Sweden.....	88,724	81,161	39,306	22,125	19,730	7,500	7,043	455	2	63	63	-
Switzerland.....	657,597	522,370	272,826	118,628	130,916	131,274	96,143	5,233	29,898	3,953	3,885	68
U. S. S. R.....	1,599	1,320	1,307	-	13	279	-	-	-	-	-	-
United Kingdom.....	833,685	541,786	264,445	267,547	9,794	261,791	152,257	108,993	541	30,108	29,978	130
Yugoslavia.....	9,813	9,176	7,433	-	1,743	637	-	-	-	-	-	-
Other Europe.....	44,681	33,769	24,960	7,377	1,432	10,871	10,316	550	5	41	41	-
Total Europe.....	3,638,213	2,932,061	1,458,890	1,133,595	339,576	668,787	485,505	139,687	43,595	37,365	37,103	262
Canada.....	1,364,956	1,097,936	315,938	766,043	15,955	262,809	187,581	74,444	784	4,211	3,826	385
Latin America:												
Argentina.....	152,407	113,354	110,827	349	2,178	39,008	38,877	120	11	45	15	30
Bolivia.....	19,590	8,736	8,474	-	262	10,854	10,824	13	17	-	-	-
Brazil.....	81,111	43,605	33,536	-	10,069	37,474	37,174	35	265	32	21	11
Chile.....	88,592	55,965	55,598	-	367	32,617	32,525	57	35	10	10	-
Colombia.....	125,342	93,033	92,536	-	497	32,300	31,867	423	10	9	5	4
Cuba.....	357,194	291,996	112,182	172,500	7,314	65,198	64,498	319	381	-	-	-
Dominican Republic.....	48,263	29,746	29,371	-	375	18,517	14,894	48	3,575	-	-	-
Guatemala.....	49,080	29,432	12,413	13,600	3,419	19,648	19,157	220	271	-	-	-
Mexico.....	199,349	119,087	116,748	-	2,339	79,999	73,871	6,079	49	263	40	223
Netherlands West Indies and Surinam.....	41,150	32,514	15,734	13,765	3,015	8,636	8,510	50	76	-	-	-
Peru.....	63,858	24,583	24,358	-	225	39,270	35,258	147	3,865	5	5	-
Republic of Panama.....	90,430	39,654	39,397	-	257	50,729	35,745	9,170	5,814	47	-	47
El Salvador.....	52,237	35,222	5,218	30,000	4	17,015	16,602	9	404	-	-	-
Uruguay.....	94,250	38,098	31,191	400	6,507	56,105	47,864	91	8,150	47	3	44
Venezuela.....	142,469	90,558	90,341	-	217	51,463	48,126	3,160	177	444	444	4
Other Latin America.....	130,560	97,441	73,043	3,862	20,536	32,823	31,262	1,525	36	296	296	-
Total Latin America.....	1,735,882	1,143,024	850,967	234,476	57,581	591,656	547,054	21,466	23,136	1,202	839	363
Asia:												
China Mainland.....	37,503	28,871	28,205	342	324	8,632	8,130	502	-	-	-	-
Formosa.....	35,035	29,490	28,867	610	13	5,545	5,545	-	-	-	-	-
Hong Kong.....	79,647	39,188	38,424	200	564	40,445	40,356	28	61	14	14	-
India.....	85,319	81,983	24,981	54,420	2,582	3,250	3,250	-	-	86	86	-
Indonesia.....	64,289	62,864	48,440	12,215	2,209	1,424	1,424	-	-	1	1	-
Iran.....	19,483	12,705	12,617	-	88	6,778	6,778	-	-	-	-	-
Israel.....	15,312	13,016	13,001	-	15	2,296	1,603	693	-	-	-	-
Japan.....	886,186	869,692	846,163	21,864	1,665	16,494	16,494	-	-	-	-	-
Philippines.....	327,934	307,946	286,275	10,000	11,671	19,968	19,918	50	20	20	20	-
Thailand.....	194,797	190,832	9,134	180,637	1,061	3,965	3,965	-	-	-	-	-
Turkey.....	8,416	4,292	4,256	-	36	4,124	4,124	-	-	-	-	-
Other Asia.....	245,592	212,769	177,751	25,958	9,060	32,589	31,868	65	656	234	234	-
Total Asia.....	1,999,513	1,853,648	1,518,114	306,246	29,288	145,510	143,455	1,338	717	355	355	-
Other countries:												
Australia.....	57,995	54,871	17,858	34,150	2,863	2,566	2,559	-	7	558	558	-
Belgian Congo.....	124,932	123,182	13,375	91,225	18,582	1,243	846	-	397	507	507	-
Egypt and Anglo-Egyptian Sudan.....	53,983	50,118	19,590	30,000	528	3,865	3,865	-	-	-	-	-
Union of South Africa.....	36,060	33,471	19,052	14,400	19	2,187	2,181	5	1	402	401	1
Other.....	88,549	66,230	53,840	1,610	10,780	21,702	19,015	50	2,637	617	603	14
Total other countries.....	361,519	327,872	123,715	171,385	32,772	31,563	28,466	55	3,042	2,084	2,069	15
International.....	1,761,019	1,761,019	138,264	1,579,062	43,693	-	-	-	-	-	-	-
Grand total.....	10,861,102	9,115,560	4,405,888	4,190,807	518,865	1,700,325	1,392,061	236,990	71,274	45,217	44,192	1,025

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of April 1953
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total sales
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	60	-	50	8	-	15	5	-	7	-	3	3
Belgium.....	3,189	1,154	122	1,111	626	176	647	218	1,330	1,180	245	245
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	2,128	-	42	127	1,958	1	3	-	189	88	-	-
Finland.....	61	-	-	-	61	-	-	-	-	58	-	-
France.....	5,017	104	517	2,019	1,286	1,091	53	96	2,369	661	476	476
Germany.....	108	-	4	100	4	-	5	15	64	-	99	99
Greece.....	38	-	-	34	-	4	1	-	25	-	-	-
Italy.....	682	-	123	444	89	26	32	30	563	38	45	45
Netherlands.....	3,886	277	242	1,650	695	1,022	360	40	7,172	1,094	966	966
Norway.....	666	42	-	383	226	15	9	10	233	132	8	8
Poland.....	2	-	-	2	-	-	-	-	14	-	8	8
Portugal.....	175	-	-	40	111	24	5	-	19	69	5	5
Rumania.....	116	-	-	-	33	83	-	-	-	155	-	-
Spain.....	189	6	2	109	71	1	7	-	96	20	10	10
Sweden.....	165	101	7	31	26	-	30	35	447	137	28	28
Switzerland.....	24,492	917	2,168	17,603	2,414	1,390	1,067	898	16,066	1,849	1,440	1,440
U. S. S. R.....	-	-	-	-	-	-	-	-	16	72	-	-
United Kingdom.....	18,478	8,664	1,071	6,368	1,595	780	4,206	623	8,725	1,893	472	472
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	1,552	16	212	641	665	18	100	65	650	105	43	43
Total Europe.....	61,004	11,281	4,560	30,670	9,860	4,633	57,946	6,530	2,030	37,985	7,553	3,848
Canada.....	49,569	894	10,127	11,643	11,213	15,692	84,360	2,484	10,287	10,865	44,860	15,864
Latin America:												
Argentina.....	309	17	6	195	84	7	-	-	142	75	3	3
Bolivia.....	48	-	8	35	5	-	-	-	7	-	2	2
Brazil.....	997	6	10	368	576	37	-	6	789	53	52	52
Chile.....	466	-	6	297	94	69	-	6	167	50	134	134
Colombia.....	592	-	6	572	14	-	-	3	111	-	4	4
Cuba.....	2,289	101	67	1,301	739	81	-	290	1,434	153	121	121
Dominican Republic.....	109	-	-	109	-	-	-	-	6	17	77	77
Guatemala.....	39	15	-	24	-	-	-	-	76	-	-	-
Mexico.....	1,977	-	221	1,097	223	436	1,154	25	970	11	133	133
Netherlands West Indies and Surinam.....	115	44	20	49	-	2	-	-	25	-	4	4
Peru.....	100	-	5	84	-	11	-	-	70	5	37	37
Republic of Panama.....	1,242	-	27	991	11	213	-	-	811	60	85	85
El Salvador.....	1,028	-	-	24	1,003	1	-	-	5	-	-	-
Uruguay.....	3,053	184	262	1,885	411	311	-	226	2,065	180	136	136
Venezuela.....	1,612	80	-	1,400	41	91	147	-	1,132	53	14	14
Other Latin America.....	1,106	149	3	749	193	12	-	-	378	13	-	-
Total Latin America.....	15,082	596	641	9,180	3,394	1,271	10,452	232	560	8,188	670	802
Asia:												
China Mainland.....	83	-	-	69	11	3	-	-	9	-	-	-
Formosa.....	25	-	-	25	-	-	-	-	16	-	-	-
Hong Kong.....	1,506	-	19	1,229	54	204	1,523	122	6	1,334	4	57
India.....	297	18	169	16	94	-	159	-	91	-	68	68
Indonesia.....	17	-	-	11	6	-	10	-	10	-	-	-
Iran.....	4	-	-	2	2	-	-	-	55	-	-	-
Israel.....	9	-	-	2	7	-	-	-	23	4,101	-	-
Japan.....	101	4	1	50	44	2	-	-	19	-	-	-
Philippines.....	80	-	5	37	38	-	-	5	21	-	-	-
Thailand.....	55	30	-	22	-	3	-	-	37	-	2	2
Turkey.....	18	-	-	7	11	-	-	-	12	11	1	1
Other Asia.....	244	-	20	218	2	4	164	72	71	-	21	21
Total Asia.....	2,439	52	214	1,688	269	216	6,178	196	19	1,698	4,116	149
Other countries:												
Australia.....	114	-	-	41	73	-	16	-	12	-	4	4
Belgian Congo.....	2	-	-	2	-	-	3	-	3	-	-	-
Egypt and Anglo-Egyptian Sudan.....	19	-	-	19	-	-	6	-	6	-	-	-
Union of South Africa.....	104	-	27	49	28	-	179	5	171	2	-	-
Other.....	1,205	1	92	1,036	40	36	2,110	30	130	1,865	11	74
Total other countries.....	1,444	1	119	1,147	141	36	2,314	35	131	2,057	13	78
International.....	5,763	100	475	822	4,366	-	1,223	152	3	68	1,000	-
Grand total.....	135,301	12,924	16,136	55,150	29,243	21,848	162,473	9,629	13,030	60,861	58,212	20,741

CAPITAL MOVEMENTS

Section IV - Supplementary Data by Countries
 Table 1. - Short-Term Claims on and Liabilities to Foreigners
 Reported by Nonfinancial Concerns 1/ - Details for December 1952

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in foreign currencies			Short-term claims payable in dollars	Total short-term liabilities	Short-term liabilities payable in dollars	Short-term liabilities payable in foreign currencies
		Total	Deposits with foreign banks in reporter's own name	Other				
Europe:								
Austria.....	2,535	92	75	17	2,443	5,520	5,489	31
Belgium.....	11,015	579	282	297	10,436	16,342	15,843	499
Czechoslovakia.....	865	537	537	-	328	16,350	16,166	184
Denmark.....	1,564	543	402	141	1,021	2,103	2,081	22
Finland.....	522	187	172	15	335	1,200	1,200	-
France.....	17,310	2,459	1,498	961	14,851	19,299	18,972	327
Germany.....	9,835	3,675	3,069	606	6,160	1,830	1,388	442
Greece.....	3,667	538	242	296	3,129	5,888	5,875	13
Italy.....	16,952	5,022	4,697	325	11,930	10,370	10,158	212
Netherlands.....	11,015	3,095	2,369	726	7,920	27,554	26,953	601
Norway.....	2,284	407	205	202	1,877	7,241	7,152	89
Poland.....	51	-	-	-	51	21	21	-
Portugal.....	2,189	157	139	18	2,032	1,097	1,093	4
Rumania.....	385	-	-	-	385	306	306	-
Spain.....	2,966	931	289	642	2,035	6,545	6,492	53
Sweden.....	4,433	194	37	157	4,239	6,487	6,440	47
Switzerland.....	3,607	575	59	516	3,032	9,561	7,384	2,177
U. S. S. R.....	54	1	1	-	53	285	285	-
United Kingdom.....	41,989	22,598	20,079	2,519	19,391	48,354	34,255	14,099
Yugoslavia.....	8,652	39	5	34	8,613	1,191	1,191	-
Other Europe.....	2,189	96	63	33	2,093	1,025	909	116
Total Europe.....	144,079	41,725	34,220	7,505	102,354	188,569	169,653	18,916
Canada.....	86,771	24,897	18,311	6,586	61,874	26,838	21,878	4,960
Latin America:								
Argentina.....	13,379	4,797	4,335	462	8,582	13,242	12,756	486
Bolivia.....	1,656	799	542	257	857	3,444	3,426	18
Brazil.....	51,295	10,294	9,123	1,171	41,001	26,888	24,453	2,435
Chile.....	11,918	3,315	549	2,766	8,603	5,718	5,521	197
Colombia.....	10,324	1,508	685	823	8,816	5,545	4,606	939
Cuba.....	16,922	4,259	2,488	1,771	12,663	4,163	3,779	384
Dominican Republic.....	1,708	173	83	90	1,535	301	295	6
Guatemala.....	1,885	165	89	76	1,720	979	972	7
Mexico.....	22,709	886	147	739	21,823	10,027	9,116	911
Netherlands West Indies and Surinam.....	1,257	248	57	191	1,009	346	299	47
Peru.....	6,951	3,411	2,516	895	3,540	13,273	12,029	1,244
Republic of Panama.....	6,466	1,630	555	1,075	4,836	20,361	20,361	-
El Salvador.....	1,651	227	56	171	1,424	137	122	15
Uruguay.....	7,951	233	49	184	7,718	7,739	7,613	126
Venezuela.....	15,485	2,064	712	1,352	13,421	8,494	7,649	845
Other Latin America.....	9,476	2,056	1,129	927	7,420	2,931	2,635	296
Total Latin America.....	181,033	36,065	23,115	12,950	144,968	123,588	115,632	7,956
Asia:								
China Mainland.....	8,245	8	2	6	8,237	1,743	1,735	8
Formosa.....	138	-	-	-	138	1,792	1,792	-
Hong Kong.....	530	113	113	-	417	2,160	2,034	126
India.....	3,921	676	299	377	3,245	5,556	5,133	423
Indonesia.....	3,900	351	156	195	3,549	4,036	3,864	172
Iran.....	1,240	197	1	196	1,043	654	653	1
Israel.....	10,281	491	430	61	9,790	3,000	2,943	57
Japan.....	13,182	1,324	198	1,126	11,858	9,104	8,844	260
Philippines.....	5,595	1,088	955	133	4,507	4,126	3,925	201
Thailand.....	604	48	30	18	556	1,520	1,514	6
Turkey.....	9,327	228	183	45	9,099	1,728	1,701	27
Other Asia.....	9,682	1,486	907	579	8,196	12,535	12,230	305
Total Asia.....	66,645	6,010	3,274	2,736	60,635	47,954	46,368	1,586
Other countries:								
Australia.....	8,956	1,102	766	336	7,854	10,370	9,636	734
Belgian Congo.....	2,032	40	37	3	1,992	1,429	1,387	42
Egypt and Anglo-Egyptian Sudan.....	1,599	593	544	49	1,006	1,226	1,044	182
Union of South Africa.....	3,285	566	505	61	2,719	1,342	820	522
Other.....	4,985	965	398	567	4,020	4,944	3,688	1,256
Total other countries.....	20,857	3,266	2,250	1,016	17,591	19,311	16,575	2,736
International.....	1,419	-	-	-	1,419	65	65	-
Grand total.....	500,804	111,963	81,170	30,793	388,841	406,325	370,171	36,154

1/ Exporters, importers, and industrial and commercial concerns. Data in this series were published previously in the October 1949, October 1950,

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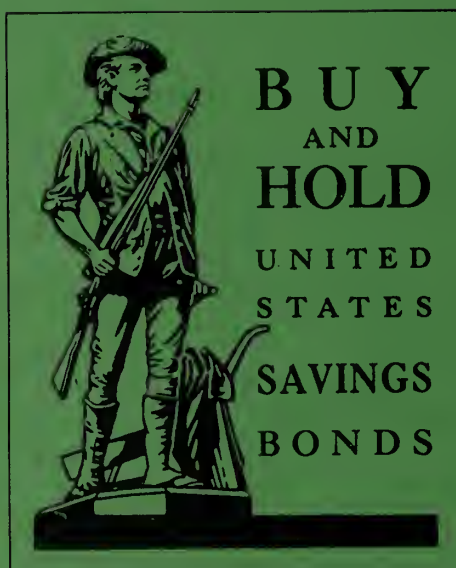
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TREASURY *BULLETIN*



AUGUST - 1953

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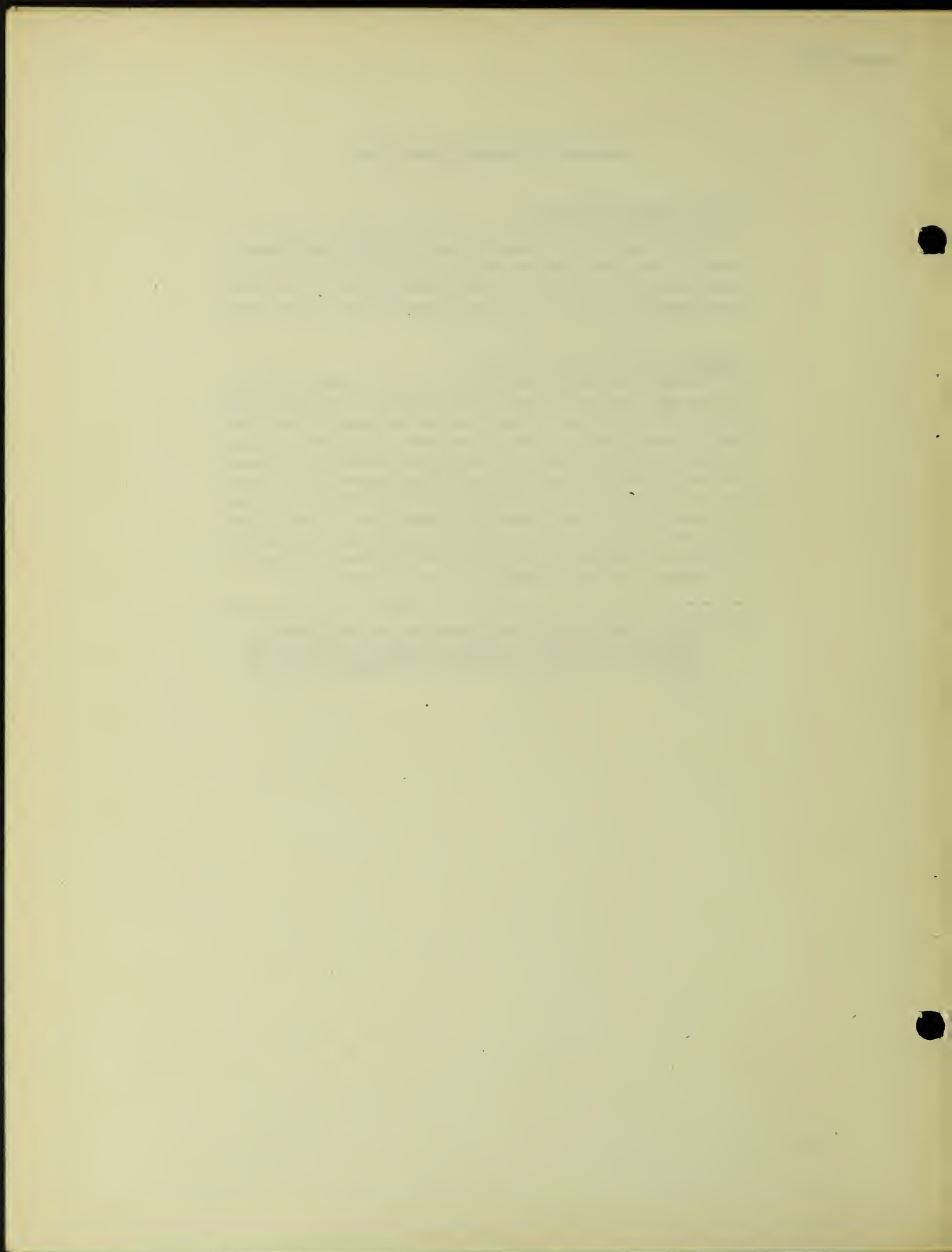
UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



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Note: In those tables in which figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not check to the totals shown.



SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General Fund balance	Debt outstanding		
									Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	38,246	40,057	-1,811	-495	366	-1,462	4,478	3,470	252,770	27	252,798
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951.....	48,143	44,633	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251
1952.....	62,129	66,145	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151
1953.....	65,218	74,607	-9,389	437	-312	6,966	-2,299	4,670	266,071	52	266,123
1954 (Est.)..	68,665 5/	78,587 5/	-9,922 5/	26	-5	9,900	-	6,000	273,800	43	273,843
Calendar years:											
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731
1951.....	53,488	56,846	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461
1952.....	65,523	71,366	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445
Months:											
1951-January..	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February..	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958
March....	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018
April.....	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748
May.....	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29	255,122
June.....	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29	255,251
July.....	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28	255,685
August....	3,594	5,087	-1,493	83	-103	988	-525	5,095	256,644	32	256,677
September..	6,209	5,163	1,046	37	30	709	1,822	6,916	257,353	33	257,386
October..	2,635	5,483	-2,847	-55	-86	945	-2,042	4,874	258,298	37	258,336
November..	3,521	5,178	-1,658	82	20	1,306	-250	4,624	259,604	43	259,647
December..	5,279	5,627	-347	196	7	-186	-329	4,295	259,419	42	259,461
1952-January..	4,953	5,455	-501	-374	103	357	-415	3,879	259,775	38	259,813
February..	5,253	5,105	448	186	-25	587	1,196	5,075	260,362	37	260,399
March....	9,886	5,704	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124
April.....	4,323	6,016	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337
May.....	3,809	5,659	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951
June.....	9,796	6,930	2,865	-192	-326	-800	1,548	6,969	259,105	46	259,151
July.....	3,316	6,742	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107
August....	4,050	5,018	-968	77	-195	113	-973	6,952	263,186	39	263,225
September..	6,585	6,070	515	422	-229	-504	204	7,156	262,682	40	262,722
October..	3,099	6,383	-3,283	-292	316	2,238	-981	6,175	264,919	45	264,964
November..	4,151	5,161	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483
December..	6,003	7,124	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445
1953-January..	5,061	5,737	-676	-111	401	11	-376	5,689	267,402	48	267,450
February..	5,479	5,995	-116	272	-2	182	335	6,024	267,584	50	267,634
March....	10,502	6,187	4,315	-197	-135	-3,099	884	6,908	264,485	51	264,536
April.....	2,849	6,362	-3,513	-207	289	105	-3,326	3,582	264,590	52	264,642
May.....	4,380	6,241	-1,862	416	-428	1,930	57	3,639	266,520	52	266,572
June.....	9,744	7,988	1,756	98	-373	-449	1,032	4,670	266,071	52	266,123
July.....	3,308	6,068	-2,759	-234	466	6,598	4,071	8,741	272,669	63	272,732

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953; see also footnotes 5. More detailed information with respect to the figures in this table is given in succeeding tables.

1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1951, investments of wholly owned Government corporations in public debt securities are excluded from

budget expenditures, and included with other such investments under "Trust Account and Other Transactions".

3/ Excess of receipts, or expenditures (-).

4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

5/ Revised estimates for the fiscal year 1954 based on existing tax laws were given in the President's tax message to Congress on May 20, 1953, as follows: net budget receipts \$67.5 billion, budget expenditures \$74.1 billion, budget deficit \$6.6 billion, and cash deficit \$3.3 billion.

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 6/	Gross receipts	Deductions		Net receipts
	Income and profits taxes			Employment taxes 5/	Miscella- neous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 7/	Refunds of receipts 8/	
	Withheld by employers 2/	Other 3/	Total 4/									
1945.....	10,289	24,884	35,173	1,780	6,949	43,902	355	3,494	47,750	1,310	1,679	44,762
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951.....	13,535	24,218	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107	48,143
1952.....	18,521	32,826	51,347	4,562	9,726	65,635	551	1,814	67,999	3,569	2,302	62,129
1953.....	25,058	33,101	54,073	4,988	10,870	69,931	613	1,912	72,455	4,086	3,151	65,218
1954 (Est.)...	24,979	36,013	56,694	5,238	10,809	72,741	590	2,191	75,522	4,298	2,559	68,665
1952-July.....	1,007	1,435	2,260	204	949	3,413	48	188	3,649	182	151	3,316
August...	2,995	445	3,006	540	862	4,408	47	130	4,585	434	102	4,050
September	1,751	4,029	5,545	289	877	6,711	52	112	6,875	235	55	6,585
October..	997	1,214	2,006	221	923	3,150	65	139	3,355	204	51	3,099
November.	3,085	436	2,988	636	888	4,513	44	175	4,731	533	47	4,151
December.	1,882	3,088	4,667	357	939	5,963	51	336	6,350	303	45	6,003
1953-January..	989	3,111	3,983	147	842	4,972	51	209	5,232	117	54	5,061
February.	3,544	1,479	4,538	757	856	6,150	43	107	6,300	486	336	5,479
March.....	2,102	8,551	10,229	490	993	11,712	56	102	11,870	425	944	10,502
April.....	1,170	1,837	2,774	247	880	3,900	54	90	4,044	232	963	2,849
May.....	3,399	490	3,373	625	922	4,920	51	169	5,140	516	244	4,380
June.....	2,138	6,986	8,705	474	939	10,117	51	154	10,323	420	159	9,744

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. In the President's tax message to Congress on May 20, 1953, net budget receipts in 1954 were

estimated at \$67.5 billion on the basis of existing tax laws (see page 1). Receipt classifications shown here differ somewhat from those in the Budget. Footnotes follow Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 2/	National defense and related activities	International finance and aid	Interest on the public debt 10/	Veterans' Administration 11/	Other
1945.....	98,703	90,501	-	3,617	2,060	2,525
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 12/	11,500	4,143 12/	5,211	6,469	6,467
1949.....	40,057 12/	12,158	6,016 12/	5,339	6,878	9,666
1950.....	40,167	12,346	4,689	5,750	6,517	10,865
1951.....	44,633	19,955	4,469	5,613	5,333	9,263
1952.....	66,145	39,033 13/	4,917	5,859	4,952	11,384
1953.....	74,607	44,584	5,788	6,508	4,335	13,393
1954 (Est.).....	78,587	46,430	7,596	6,350	4,494	13,716
1952-July.....	6,742	3,884	594	320	401	1,543
August.....	5,018	2,971	596	183	362	906
September.....	6,070	4,008	302	559	353	847
October.....	6,383	3,723	423	572	363	1,302
November.....	5,161	3,302	375	185	354	944
December.....	7,124	4,081	371	1,146	386	1,140
1953-January.....	5,737	3,632	393	235	354	1,123
February.....	5,595	3,501	468	311	349	965
March.....	6,187	3,789	690	563	364	781
April.....	6,362	3,891	468	372	351	1,281
May.....	6,241	3,746	547	179	350	1,418
June.....	7,988	4,056	560	1,882	349	1,141

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. In the President's tax message to Congress on May 20, 1953, total budget expenditures in 1954 were estimated at \$74.1 billion (see page 1). Expenditure classifications shown here differ somewhat from those in the Budget.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632). Fiscal year 1953 and monthly figures include old-age insurance taxes on employers and employees, because these taxes are not separable currently from income tax withheld. Prior fiscal year figures exclude old-age insurance taxes, on the basis of estimates beginning 1951. For further explanation, see footnote 7.

3/ Corporation income and profits taxes and individual income tax not withheld. Fiscal year 1953 and monthly figures include old-age insurance tax on self-employment income, because this tax is not

separable currently from income tax not withheld. Prior fiscal year figures exclude old-age insurance tax, on the basis of estimates beginning 1952. For further explanation, see footnote 7.

4/ Partly estimated beginning January 1951 (see footnote 7). Fiscal year 1953 and monthly figures will not add to this total (see footnotes 2 and 3).

5/ Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement; for further detail, see Tables 7 and 8. Beginning January 1951, receipts for old-age insurance are estimated as explained in footnote 7. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".

6/ Includes proceeds from sale of surplus property and from Government-owned securities; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and repayments on credit to United Kingdom (see Table 4).

Footnotes 7 through 8 on page 3 and 9 through 35 on page 4.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Air Force 14/	Army 15/	Navy 16/	Payments under Armed Forces Leave Act	Reconstruc- tion Finance Corporation 17/	United States Maritime Commission 18/	UNRRA	Surplus property disposal	Strategic and critical materials 19/	Other 20/
1945.....	90,501	-	50,337	30,047	-	472	3,227	114	-	-	6,305
1946.....	48,870	-	27,800	15,161	-	328	694	664	106	-	4,117
1947.....	16,812	-	6,911	4,998	1,986	138	271	1,501	442	11	554
1948.....	11,500	-	6,046	4,171	270	-	277	268	325	99	44
1949.....	12,158	1,690	5,417	4,412	10	-	136	25	98	299	71
1950.....	12,346	3,506	4,058	4,110	1	-	-	*	7	439	225
1951.....	19,955	6,238	6,867	5,757	3	-	-	*	*	656	435
1952.....	39,033 13/	12,350 13/	15,370 13/	9,961	1	-	-	*	2	847	503
1953.....	44,584	14,882	16,497	11,776	*	-	-	-	-	912	517
1954 (Est.).....	46,430	17,510	15,200	12,000	*	-	-	-	-	900	820
1952-July.....	3,884	1,297	1,508	966	*	-	-	-	-	83	30
August.....	2,971	1,040	981	805	*	-	-	-	-	92	52
September..	4,008	1,344	1,560	961	*	-	-	-	-	103	40
October....	3,723	1,211	1,468	916	*	-	-	-	-	86	42
November...	3,302	1,052	1,301	857	*	-	-	-	-	57	36
December...	4,081	1,386	1,554	1,034	*	-	-	-	-	69	38
1953-January....	3,632	1,285	1,211	1,020	*	-	-	-	-	76	40
February....	3,501	1,088	1,315	964	*	-	-	-	-	71	63
March.....	3,789	1,284	1,293	1,078	*	-	-	-	-	93	41
April.....	3,891	1,285	1,399	1,114	*	-	-	-	-	52	41
May.....	3,746	1,214	1,420	1,003	*	-	-	-	-	66	44
June.....	4,056	1,395	1,488	1,058	*	-	-	-	-	65	50

Source: See Table 2.

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export- Import Bank 21/	Credit to United Kingdom 22/	Government and relief in occupied areas	Greek- Turkish Assistance	Mutual Security Act 23/			Other 26/
							Economic and technical assistance 24/	Military assistance 25/	Other	
1946.....	727	159	568	-	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-	-
1948.....	4,143 12/	-	465	1,700	881	161	134 12/	-	-	803
1949.....	6,016 12/	-	-60	-	1,333	279	4,043 12/	-	-	420
1950.....	4,689	-	45	-	779	126	3,523	44	-	170
1951.....	4,469	-	88	-	370	65	3,006	884	-	58
1952.....	4,917	-	25	-	152	18	2,191	2,228	47	256
1953.....	5,788	-	113	-	48	4	1,724	3,760	47	90
1954 (Est.).....	7,596	-	45	-	49	-	-	7,397 27/	-	105
1952-July.....	594	-	92	-	5	4	193	293	6	1
August.....	596	-	46	-	9	*	178	352	3	6
September...	302	-	-13	-	4	*	114	184	6	7
October.....	423	-	-10	-	5	*	122	298	4	3
November.....	375	-	-5	-	4	*	106	266	2	2
December.....	371	-	-30	-	3	*	110	275	4	9
1953-January....	393	-	-37	-	3	-	141	277	3	5
February....	468	-	-6	-	3	*	143	316	2	10
March.....	690	-	-10	-	3	*	156	523	3	15
April.....	468	-	-23	-	2	-	114	366	3	7
May.....	547	-	47	-	4	-	200	285	3	10
June.....	560	-	63	-	3	*	148	325	7	15

Source: See Table 2.

Footnotes 1 through 6 on page 2 and 9 through 35 on page 4.

1/ For basis of appropriations, see Table 7. Amounts appropriated are equivalent to the amounts of taxes collected and deposited for old-age insurance. The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the old-age insurance taxes on employers and employees and the withheld income tax are paid into the Treasury in combined amounts without separation as to type of tax. The old-age insurance tax on self-employment income, imposed by Public Law 734, is levied and collected as part of the individual income tax, beginning with the taxable year 1951. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social

Security Administration. For purposes of this table, the amounts credited to the trust fund beginning January 1951 are considered to represent estimated receipts of old-age insurance taxes for corresponding periods. Accordingly, these amounts are included under employment taxes and excluded from total income and profits taxes as shown. Throughout the calendar year 1951, the same amounts were deducted from the combined taxes paid in by employers, and the balance was shown as income tax withheld. Beginning January 1952, the tax on self-employment income is allowed for in the amounts credited to the trust fund, but no breakdown between the two types of old-age insurance taxes is available monthly. Estimates of the breakdown are made on a fiscal year basis beginning 1952 but are not yet available for 1953. Figures for June 1953 include adjustments by increase in amounts transferred as appropriations as follows: \$53 million based on records of self-employment income for calendar year 1951 and \$39 million based on records of wages earned in the quarters ending September 30 and December 31, 1952.

8/ Interest on refunds is included in Table 5 under "Miscellaneous".

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Agriculture 28/	Commerce 29/	Housing and home finance 30/	Postal deficit	Public works 31/	Reconstruction Finance Corporation 32/	Social security program 33/	Atomic Energy Commission	Miscella- neous 34/
1945.....	2,525	969	92	-307	1	313	-288	807	-	937
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	149	129	242	690	215	1,066	159	1,456
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,658	239	-56	524	1,519	314	1,696	647	2,124
1950.....	10,865	2,986	385	-270	593	1,575	589	1,967	524	2,515
1951.....	9,263	635	378	460	624	1,458	-71	2,027	908	2,844
1952.....	11,384	1,219 35/	528	614	740	1,515	-169	2,203	1,648	3,086
1953.....	13,393	3,063	477	382	660	1,655	-86	2,253	1,802	3,185
1954 (Est.).....	13,716	2,020	436	380	669	1,698	-120	2,311	2,700	3,623
1952-July.....	1,543	117	59	41	175	157	42	212	140	601
August.....	906	126	42	21	-	148	-3	195	144	234
September.....	847	49	28	71	-	158	9	170	155	207
October.....	1,302	192	45	79	180	174	-1	204	160	269
November.....	944	112	32	101	-	140	-11	208	150	212
December.....	1,140	289	45	112	-	138	-7	162	127	275
1953-January.....	1,123	357	24	-80	160	89	-16	193	158	239
February.....	965	285	40	19	-	70	-24	200	151	223
March.....	781	281	46	-3	-30	88	-28	62	157	207
April.....	1,281	293	39	-35	125	193	-16	251	167	265
May.....	1,418	581	38	66	-	155	-15	215	153	224
June.....	1,141	382	39	-10	50	145	-16	180	140	231

Source: See Table 2.

Footnotes 1 through 6 on page 2 and 7 through 8 on page 3.

9/ For description of content, see Table 6, footnote 3.

10/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

11/ Includes public works undertaken by the Veterans' Administration.

12/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).

13/ Net transactions by the Department of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning 1952.

14/ Department of the Air Force expenditures, excluding those made on behalf of this department out of appropriations to the Department of the Army.

15/ Department of the Army expenditures, excluding the following: those included elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor works and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; nondefense expenditures are included in Table 5 under "Miscellaneous". Figures include certain expenditures on behalf of the Department of the Air Force (see footnote 14).

16/ Department of the Navy expenditures, excluding those included elsewhere in Table 3 and those for international finance and aid shown in Table 4.

17/ After 1947, expenditures for national defense and related activities were not segregated from other expenditures of the Corporation and its affiliates, which are included in Table 5.

18/ Excludes expenditures included elsewhere in Table 3. Beginning 1950, expenditures of the Commission until it was abolished are included in Table 5 under "Commerce" (see footnote 29).

19/ Not classified separately prior to 1947.

20/ Through 1947, includes "war" and "national defense" expenditures of various departments and agencies; administrative expenses of the Selective Service System; expenditures of the War Shipping Administration not included elsewhere in Table 3, until the Administration was transferred to the U. S. Maritime Administration for liquidation, September 1, 1946; aid to China; and beginning 1947, the National Advisory Committee for Aeronautics. From July 1947 through February 1948, consists of expenditures of that Committee and the Selective Service System. Thereafter, includes also expenditures of the Office of the Secretary of Defense, including retired pay for the military services beginning September 1949.

21/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.

22/ Under the Financial Agreement of December 6, 1945. First repayment became due on December 31, 1951, when payments were made of \$44 million principal and \$75 million interest. Payments on December 31, 1952, were \$45 million principal and \$74 million interest.

23/ Public Law 165, approved October 10, 1951.

24/ Prior to July 1951, consists of expenditures under the Economic Cooperation Act.

25/ Prior to July 1951, consists of expenditures for mutual defense assistance.

26/ Includes principally relief to countries devastated by war, various other foreign relief programs, international children's emergency funds, and loan for construction and furnishing of United Nations Headquarters.

27/ Total under Mutual Security Act; breakdown not available.

28/ Department of Agriculture expenditures, excluding those included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

29/ Department of Commerce expenditures, excluding those included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

30/ Excludes expenditures included in Table 3; beginning September 1950, includes Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

31/ Consists of expenditures for the following: public roads, except assistance to Greece and Turkey; public buildings, consisting of construction only, beginning 1950; Bureau of Community Facilities through 1950, when it was abolished and its functions were distributed; other Federal Works Agency expenditures except those included in Table 3 until the Agency was abolished by the act of June 30, 1949 (63 Stat. 380); Bureau of Reclamation; Tennessee Valley Authority; river and harbor works and flood control under the Department of the Army; and forest roads and trails under the Department of Agriculture.

32/ Excludes expenditures included in Table 3. See also footnote 30.

33/ For more detail of those expenditures, see Tables 7, 8, and 9.

34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

35/ Beginning 1952, borrowings and other transactions of the Federal intermediate credit banks are reflected in the Daily Treasury Statement, even though funds received and disbursed under certain of these transactions do not clear through accounts of the Treasurer of the United States.

* Less than \$500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 6.- Summary of Budget Results by Months and Years

(In millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Total	
													Calendar year	Fiscal year 1/
Net budget receipts 2/														
1932.....							82	96	243	124	108	336		1,924
1933.....	112	110	270	109	149	282	159	182	318	252	203	328	2,474	2,021
1934.....	205	203	417	179	233	386	214	282	443	251	241	377	3,431	3,064
1935.....	197	208	595	221	241	458	274	294	417	229	230	427	3,792	3,730
1936.....	225	216	750	228	254	527	289	339	495	268	230	514	4,333	4,069
1937.....	236	225	964	313	285	822	364	408	742	288	283	818	5,747	4,979
1938.....	290	304	910	257	369	730	267	444	672	295	345	668	5,550	5,762
1939.....	267	363	682	208	340	552	260	365	671	272	357	513	4,851	5,103
1940.....	309	439	791	296	393	599	325	440	703	327	356	734	5,712	5,265
1941.....	334	411	1,557	383	386	1,270	407	390	1,128	437	558	1,205	8,467	7,227
1942.....	571	751	3,538	686	556	2,469	739	581	2,511	599	594	2,695	16,290	12,696
1943.....	783	949	5,202	1,508	1,472	4,567	2,001	2,714	5,441	2,024	2,093	5,730	34,483	22,202
1944.....	2,740	2,494	6,532	3,047	2,895	6,182	2,078	2,432	5,803	1,900	2,105	5,324	43,531	43,892
1945.....	3,459	3,613	6,661	2,786	2,900	5,702	2,435	2,656	4,875	2,453	2,322	4,067	43,928	44,762
1946.....	3,770	3,584	5,501	2,159	2,243	3,963	2,182	2,246	4,386	2,440	2,288	4,050	38,810	40,027
1947.....	3,725	4,196	5,342	1,962	2,297	4,929	2,281	2,438	4,612	2,339	2,692	4,197	41,010	40,043
1948.....	4,196	4,158	5,874	2,239	2,324	4,859	2,096	2,505	4,543	2,101	2,540	4,014	41,450	42,211
1949.....	3,579	3,381	5,435	1,340	1,945	4,767	1,946	2,479	4,832	1,881	2,344	4,191	38,122	38,246
1950.....	3,366	2,972	4,820	1,488	2,320	4,404	1,881	2,860	4,605	2,056	2,851	4,211	37,834	37,045
1951.....	4,448	4,257	8,112	2,626	3,146	7,089	2,571	3,594	6,209	2,635	3,521	5,279	53,488	48,143
1952.....	4,953	5,553	9,886	4,323	3,809	9,796	3,316	4,050	6,585	3,099	4,151	6,003	65,523	62,129
1953.....	5,061	5,479	10,502	2,849	4,380	9,744							65,523	65,218
Budget expenditures 3/														
1932.....							495	347	261	435	266	368		4,659
1933.....	334	346	428	442	433	466	266	304	326	496	488	686	5,017	4,623
1934.....	950	633	607	672	539	728	462	509	510	661	594	633	7,495	6,694
1935.....	457	490	541	605	408	652	727	519	492	636	507	612	6,646	6,521
1936.....	458	459	571	625	551	2,336	425	592	659	680	532	651	8,539	8,493
1937.....	587	513	696	668	505	1,248	574	501	617	565	491	671	7,635	7,756
1938.....	513	450	687	667	417	786	666	703	751	777	967	835	8,220	6,938
1939.....	653	585	785	665	694	884	956	1,020	692	752	631	835	9,151	8,966
1940.....	677	624	798	710	605	884	843	801	738	891	888	1,187	9,645	9,183
1941.....	1,133	1,076	1,482	1,404	1,352	1,591	1,631	1,668	1,989	2,328	1,890	2,684	20,229	13,387
1942.....	2,680	2,652	3,515	3,939	4,400	4,810	5,257	5,456	5,921	6,184	6,012	6,926	57,751	34,187
1943.....	6,728	6,358	7,746	7,300	7,475	8,260	7,499	7,831	7,667	7,619	7,947	7,744	90,174	79,622
1944.....	7,737	8,012	10,412	7,337	6,879	8,631	8,014	8,208	7,779	8,034	7,811	8,327	97,181	95,315
1945.....	8,142	7,127	9,034	7,758	8,927	9,540	8,561	6,949	6,372	5,619	4,530	4,962	87,522	98,703
1946.....	4,811	3,340	3,598	3,750	3,374	4,836	3,287	2,745	2,663	2,860	2,453	3,605	41,322	60,703
1947.....	3,019	3,731	3,239	3,407	3,284	4,996	3,553	2,962	2,673	2,394	2,143	3,176	38,576	39,289
1948.....	2,800	2,224	3,086	2,541	2,222	4,018	3,741	2,335	3,066	2,911	3,163	4,102	36,209	33,791
1949.....	3,205	2,972	3,651	3,151	3,104	4,656	3,434	3,585	3,995	3,111	3,127	3,722	41,714	40,057
1950.....	3,323	2,496	3,269	2,847	2,962	4,296	3,013	2,515	3,520	3,170	3,102	3,742	38,255	40,167
1951.....	3,808	3,211	4,058	4,007	4,517	5,969	4,739	5,087	5,163	5,483	5,178	5,627	56,846	44,633
1952.....	5,455	5,105	5,704	6,016	5,659	6,930	6,742	5,018	6,070	6,383	5,161	7,124	71,366	66,145
1953.....	5,737	5,595	6,187	6,362	6,241	7,988							71,366	74,607
Budget surplus, or deficit (-)														
1932.....							-413	-251	-18	-311	-158	-32		-2,735
1933.....	-222	-236	-158	-333	-284	-184	-108	-122	-8	-244	-285	-358	-2,543	-2,602
1934.....	-745	-430	-190	-492	-305	-342	-248	-227	-66	-409	-353	-256	-4,064	-3,630
1935.....	-260	-281	55	-383	-168	-194	-453	-226	-75	-407	-277	-185	-2,854	-2,791
1936.....	-233	-243	179	-397	-298	-1,809	-135	-253	-164	-413	-303	-137	-4,206	-4,425
1937.....	-351	-287	268	-354	-221	-426	-210	-93	125	-277	-209	148	-1,888	-2,777
1938.....	-223	-146	223	-410	-48	-56	-399	-259	-80	-483	-622	-166	-2,670	-1,177
1939.....	-385	-222	-103	-457	-354	-332	-696	-655	-21	-480	-273	-321	-4,300	-3,862
1940.....	-368	-184	-7	-414	-213	-285	-519	-361	-34	-564	-532	-452	-3,918	-3,918
1941.....	-799	-665	75	-1,022	-966	-321	-1,224	-1,278	-861	-1,891	-1,332	-1,479	-11,762	-6,159
1942.....	-2,101	-1,901	23	-3,253	-3,844	-2,341	-4,518	-4,875	-3,410	-5,585	-5,417	-4,231	-41,461	-21,490
1943.....	-5,946	-5,409	-2,543	-5,792	-6,002	-3,693	-5,498	-5,117	-2,227	-5,595	-5,854	-2,014	-55,691	-57,420
1944.....	-4,997	-5,518	-3,880	-4,291	-3,984	-2,449	-5,937	-5,776	-1,976	-6,134	-5,706	-3,004	-53,650	-51,423
1945.....	-4,683	-3,514	-2,373	-4,972	-6,028	-3,838	-6,126	-4,293	-1,497	-3,165	-2,208	-895	-43,594	-53,941
1946.....	-1,042	243	1,902	-1,591	-1,131	-873	-1,105	-499	1,723	-420	-165	445	-2,512	-20,676
1947.....	706	464	2,102	-1,445	-987	-67	-1,272	-524	1,940	-55	549	1,022	2,434	754
1948.....	1,396	1,934	2,788	-302	103	841	-1,645	169	1,477	-810	-623	-88	5,241	8,419
1949.....	374	409	1,783	-1,811	-1,159	111	-1,488	-1,106	837	-1,230	-783	469	-3,592	-1,811
1950.....	44	476	1,551	-1,358	-642	108	-1,132	344	1,084	-1,114	-252	470	-3,122	-3,122
1951.....	640	1,047	4,054	-1,381	-1,370	1,119	-2,168	-1,493	1,046	-2,847	-1,658	-347	-3,358	3,510
1952.....	-501	448	4,182	-1,693	-1,850	2,865	-3,426	-968	515	-3,283	-1,009	-1,121	-5,842	-4,017
1953.....	-676	-116	4,315	-3,513	-1,862	1,756							-9,389	-9,389

Source: Daily Treasury Statement.

1/ Fiscal year ending June 30 of year indicated.

2/ Gross receipts less appropriations to Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

3/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts, transactions of the Foreign Economic Cooperation Trust Fund, established under the Economic Cooperation Act of 1948 (62 Stat. 150), and transactions of wholly owned Government corporations and agencies. Beginning November 1950, investments by these corporations and agencies

in public debt securities are excluded from budget expenditures and included with other such investments under "Trust Account and Other Transactions". Corresponding adjustments were made in November 1950 and January 1951 for net investments classified as budget expenditures in the period July through October. Budget expenditures exclude also amounts for public debt retirement which are chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on capital transfers and the Foreign Economic Cooperation Trust Fund may be found in the 1952 Annual Report of the Secretary of the Treasury, pages 512 and 513.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expendi- tures (-) 1/	Receipts						Net receipts
		Gross receipts			Deductions			
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 4/	Refunds of social security taxes 2/		
			For old-age insurance 2/	For unemployment insurance 3/				
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4	
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1	
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7	
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7	
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1	
1950.....	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4	
1951.....	-1,192.1	3,353.1	3,119.5	233.5	3,119.5	12.2	221.3	
1952.....	-1,173.6	3,827.5	3,568.6	258.9	3,568.6	9.6	249.4	
1953.....	-1,316.9	4,362.1	4,086.3	275.8	4,086.3	5.4	270.4	
1952-July.....	-152.9	187.7	182.5	5.3	182.5	.5	4.7	
August.....	-92.1	450.7	434.0	16.8	434.0	.4	16.3	
September.....	-116.2	234.9	234.8	.1	234.8	.5	-.3	
October.....	-188.1	207.5	204.3	3.2	204.3	.6	2.6	
November.....	-108.6	547.8	532.7	15.1	532.7	.5	14.6	
December.....	-102.3	304.3	302.9	1.4	302.9	.5	.9	
1953-January.....	-164.5	133.1	117.4	15.7	117.4	.5	15.2	
February.....	72.8	667.3	485.6	181.7	485.6	.4	181.3	
March.....	3.9	438.6	424.5	14.0	424.5	.3	13.7	
April.....	-237.2	234.2	232.4	1.7	232.4	.4	1.3	
May.....	-105.4	535.2	515.6	19.6	515.6	.4	19.2	
June.....	-126.2	420.8	419.6	1.2	419.6	.4	.8	

Fiscal year or month	Expenditures											Bureau of Employment Security 8/
	Total	Adminis- trative expenses 6/	Transfers to F.O.A. and S.I. Trust Fund	Grants to States								
				Total	Social Security Administration			Children's Bureau				
					Old-age assistance	Aid to dependent children	Aid to the blind	Aid to disabled 7/	Maternal and child health	Crippled children	Child welfare	
1945.....	484.1	32.2	-	451.9 9/	333.6	52.8	10.0	-	5.4	3.8	1.4	34.4
1946.....	537.6	39.2	-	498.4 9/	361.2	59.3	10.3	-	6.3	4.2	1.3	55.6
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	-	10.7	7.5	2.0	59.8
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	10.5	7.4	3.4	66.6
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	11.3	8.2	3.7	140.7
1950.....	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	11.2	7.6	3.9	207.5
1951.....	1,413.4	17.8	3.7	1,391.8	826.1	316.5	26.2	17.0	12.9	9.7	5.5	178.0
1952.....	1,423.0	24.0	3.7	1,395.2	799.8	303.3	29.4	45.2	12.7	11.1	7.2	186.5
1953.....	1,587.3	23.7	-	1,563.6	899.4	338.5	32.7	59.3	13.3	11.8	6.4	202.2
1952-July.....	157.7	2.0	-	155.7	97.5	37.9	3.7	6.3	2.1	1.7	1.6	4.8
August.....	108.4	2.0	-	106.4	70.3	27.0	2.7	4.4	.6	.3	.1	1.1
September.....	115.8	2.0	-	113.9	63.6	25.0	2.4	4.3	.6	.6	.7	16.7
October.....	190.8	2.0	-	188.8	92.0	34.7	3.5	5.9	2.0	1.4	.2	49.1
November.....	123.2	2.0	-	121.2	81.2	30.6	3.1	5.3	.5	.3	.1	.2
December.....	103.2	2.0	-	101.2	66.8	20.0	1.8	4.0	1.2	1.6	1.0	4.8
1953-January...	179.7	1.9	-	177.8	84.7	32.6	2.9	5.2	1.7	.9	.5	49.3
February.....	108.5	1.9	-	106.6	66.5	26.7	2.5	3.9	1.2	1.2	.1	4.5
March.....	9.8	1.9	-	7.9	.6	.1	*	*	.6	.8	.9	4.9
April.....	238.6	2.0	-	236.6	156.0	59.4	5.9	11.5	1.8	1.9	.8	-.7
May.....	124.6	2.0	-	122.6	70.3	25.0	2.5	5.3	.7	.7	.3	17.8
June.....	127.0	2.0	-	125.0	49.9	19.3	1.8	3.3	.4	.4	.1	49.8

Source: Daily Treasury Statement.

- 1/ Excess of expenditures is covered by appropriations by Congress.
 2/ Taxes on employers and employees under the Federal Insurance Contributions Act and later amendments (26 U.S.C. 1400-1432); and tax on self-employment income under the Social Security Act Amendments of 1950 (26 U.S.C. 480-482). The tax on self-employment income is levied and collected as part of the individual income tax beginning with the taxable year 1951. Beginning January 1951, the receipts shown here are based on estimates (see footnote 4).
 3/ Tax on employers of 8 or more under the Federal Unemployment Tax Act and later amendments (26 U.S.C. 1600-1611). Figures exclude certain credits not to exceed 90 percent of the total tax which are allowed with respect to contributions by the taxpayer to a State fund under a State unemployment compensation law.
 4/ Appropriation to the Federal Old-Age and Survivors Insurance Trust Fund equivalent to the amount of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a); see also footnote 2). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income

records maintained in the Social Security Administration. For purposes of this table, beginning January 1951, the same amount as is credited each month to the trust fund is shown as estimated current tax receipts for old-age insurance.

- 5/ Interest on refunds is included under "Administrative expenses".
 6/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (29 U.S.C. 49d); and interest on refunds of social security taxes.
 7/ Aid to permanently and totally disabled (Title XIV) as added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.
 8/ For unemployment insurance and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.
 9/ Total includes expenditures for grants to States, Public Health Service, as follows: 1945, \$10.7 million; and 1946, \$2.2 million. After 1945 expenditures were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).
 * Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Admini- trative expense 3/	Transfers to Railroad Retirement Account (trust account)
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950.....	-34.1	550.2	.5	549.6	583.7	.9	582.8
1951.....	-30.5	577.5	*	577.5	608.0	*	608.0
1952.....	-35.9	735.0	.2	734.8	770.7	*	770.7
1953.....	-30.3	626.0	.7	625.3	655.6	.4	655.2
1952-July.....	-32.9	16.5	*	16.5	49.3	*	49.3
August.....	3.1	89.2	*	89.2	86.1	*	86.1
September.....	.5	54.3	*	54.3	53.9	*	53.9
October.....	1.5	13.9	*	13.9	12.4	*	12.4
November.....	4.4	88.5	*	88.5	84.0	*	84.0
December.....	-6.1	52.9	.7	52.2	58.3	.1	58.2
1953-January.....	.7	14.2	*	14.2	13.4	*	13.4
February.....	-1.2	89.4	*	89.4	90.6	*	90.6
March.....	-.4	51.8	*	51.8	52.2	.3	51.9
April.....	.1	12.6	-	12.6	12.5	*	12.5
May.....	-7	89.6	*	89.6	90.2	*	90.2
June.....	.6	53.3	-	53.3	52.7	*	52.7

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Interest on refunds is included under "Administrative expense".

3/ Includes interest on refunds (see footnote 2). Beginning in 1950,

administrative expense previously shown as budget expenditures are paid from the trust fund (see "Trust Account and Other Transactions", Table 6).

* Less than \$50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expense 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1945.....	.6	13.2	12.6	3.7	8.9
1946.....	-2	12.9	13.1	3.5	9.6
1947.....	.5	14.2	13.7	4.5	9.2
1948.....	-.6	14.5	15.1	5.5	9.7
1949.....	-5.1	9.7	14.8	5.9	9.0
1950.....	-3.2	9.1	12.3	6.9	5.4
1951.....	4.0	9.8	5.8	5.8	-
1952.....	.6	10.3	9.7	5.3	4.4
1953.....	-.6	10.0	10.6	5.8	4.9
1952-July.....	-5.5	*	5.5	.6	4.9
August.....	-.3	.1	.4	.4	-
September.....	2.0	2.4	.5	.5	-
October.....	-.4	*	.4	.4	-
November.....	-.6	.1	.7	.7	-
December.....	1.8	2.4	.6	.6	-
1953-January.....	-.1	*	.1	.1	-
February.....	-.6	.2	.8	.8	-
March.....	2.1	2.3	.2	.2	-
April.....	-.4	*	.4	.4	-
May.....	-.3	.3	.6	.6	-
June.....	1.5	2.1	.6	.6	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund, for administrative expenses of the Railroad Retirement Board in administering the act (45 U.S.C. 361).

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2%

of the taxable pay roll; the remaining contributions are deposited in the Railroad Unemployment Insurance Account (45 U.S.C. 358 (f)). (See "Trust Account and Other Transactions", Table 7).

4/ Consists of expenditures from appropriations made specifically for administrative expense relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct 10, 1940 (54 Stat. 1099).

* Less than \$50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions ^{1/}	Trust accounts, etc.			Net investments of Government agencies in public debt securities ^{2/}	Net redemptions, or sales (-), of securities of Government agencies in the market ^{2/}	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1945.....	791	7,544	7,086	-458	5,200	1,276	277
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 ^{3/}	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 ^{3/}	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,852	7,796	3,945	3,557	-10	-374
1952.....	147	3,855	8,807	4,952	3,636	-16	88 ^{4/}
1953.....	437	3,763	8,932	5,169	3,301	-7	32
1954 (Estimated).....	27	3,259	9,547	6,287	3,344	25	-137
1952-July.....	-17	266	738	473	308	11	-37
August.....	77	403	959	556	397	-5	-66
September.....	422	500	427	-73	44	-1	34
October.....	-252	-186	401	587	21	-5	50
November.....	201	608	975	367	481	-6	-68
December.....	-265	131	747	617	349	-3	50
1953-January.....	-111	-10	286	296	130	6	-35
February.....	272	574	920	346	170	-2	134
March.....	-197	-109	649	758	100	-1	-11
April.....	-207	-45	443	488	112	-1	51
May.....	416	831	1,047	217	453	*	-38r
June.....	98	801	1,338	537	735	*	-33

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. For revised estimates of total budget receipts and expenditures in 1954 as presented in the President's tax message to Congress on May 20, 1953, see page 1.

^{1/} Excess of receipts, or expenditures (-).
^{2/} Consists of transactions which clear through accounts of the Treasurer

of the United States, except as noted in footnote 4.

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

^{4/} Beginning 1952, net transactions in Federal Intermediate Credit Bank issues are included even though certain of these transactions do not clear through the accounts of the Treasurer of the United States.

* Less than \$500,000.
r Revised.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{1/}	Other trust funds and accounts ^{2/}
1945.....	7,086	1,434	324	1,508	2,127	97	557	1,038
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 ^{3/}	1,807	797	1,313	740	90	594	1,174 ^{3/}
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
1953.....	8,932	4,516	745	1,594	637	79	961	401
1954 (Estimated).....	9,547	4,780	794	1,596	582	84	1,080	631
1952-July.....	738	184	49	55	53	3	363	31
August.....	959	439	86	328	41	3	34	28
September.....	427	249	54	19	40	1	36	29
October.....	401	222	13	48	40	4	34	41
November.....	975	538	85	263	36	2	34	17
December.....	747	469	59	112	37	2	39	29
1953-January.....	286	118	14	28	41	4	44	37
February.....	920	492	91	213	44	3	26	51
March.....	649	440	53	22	42	3	36	54
April.....	443	248	14	67	37	3	36	38
May.....	1,047	525	92	332	34	3	34	27
June.....	1,338	593	135	106	193	47	245	19

Source: See Table 1.

^{1/} Consists of Civil Service and Foreign Service retirement funds.
^{2/} Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950

seigniorage on silver under the Silver Purchase Act of 1934. Thereafter such seigniorage is included with other seigniorage under budget receipts.

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1945.....	-458	267	141	71	128	25	151	428	-1,669
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 2/
1953.....	5,169	2,750	465	1,010	588	82	363	441	-529
1954 (Estimated) ..	6,287	3,169	482	977	629	82	384	670	-106
1952-July.....	473	179	39	92	64	9	27	71	-8
August.....	556	169	38	116	48	6	26	24	129
September....	-73	208	37	71	49	6	28	18	-490
October.....	587	221	38	54	49	6	31	23	166
November.....	367	220	38	49	41	5	30	14	-31
December.....	617	262	39	77	48	5	31	41	114
1953-January.....	296	230	39	100	43	6	30	41	-192
February.....	346	237	38	94	44	7	29	32	-136
March.....	758	247	39	110	53	7	32	56	214
April.....	488	256	40	92	50	8	33	40	-30
May.....	217	257	40	76	51	8	32	33	-280
June.....	537	264	41	78	50	9	34	48	13

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund.

3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 3 and 4).

4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

5/ Includes transactions by the Air Force and the Army beginning 1952.

Table 4.- Net Investments of Government Agencies in Public Debt Securities 1/

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 4/
		Total trust account, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Other trust funds and accounts 3/	
1945.....	5,200	5,200	1,137	182	1,437	1,974	73	399	-2	-
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	187
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6	281
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9	232
1954 (Estimated) ..	3,344	3,195	1,608	311	626	-48	3	694	2	149
1952-July.....	308	308	-	11	-35	1	-	330	1	*
August.....	397	351	101	51	214	-14	-6	15	-10	46
September....	44	53	74	17	-40	-2	-	4	-	-9
October.....	21	37	70	-25	-8	-12	-3	*	15	-16
November.....	481	394	137	44	211	-	-6	3	6	87
December.....	349	357	305	20	34	-	-	4	-6	-8
1953-January.....	130	-112	12	-25	-85	-10	-3	7	-9	242
February.....	170	223	31	53	121	15	-2	6	*	-54
March.....	100	61	141	15	-85	-10	-3	4	*	38
April.....	112	144	180	-27	-13	-10	-4	2	16	-33
May.....	453	411	137	51	253	-20	-9	-1	*	42
June.....	735	840	356	95	23	120	36	213	-3	-104

Source: See Table 1.

1/ Consists of transactions which clear through accounts of the Treasurer of the United States.

2/ Consists of Civil Service and Foreign Service retirement funds.

3/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)".

4/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund ^{1/}

(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Appropriations by Congress ^{2/}	Interest and profits on investments	Transfers from General Fund	Deposits by States ^{3/}	Total	Benefit payments	Administrative expenses	Reimbursement to General Fund ^{4/}	Salaries and expenses ^{5/}	Total	Investments	Unexpended balance
1937-45....	7,549.8	7,021.3	528.5	-	-	936.4	783.5	152.9	-	-	6,613.4	6,546.3	67.1
1946.....	1,386.0	1,238.2	147.8	-	-	357.9	320.5	37.4	-	-	1,028.0	7,548.7	92.7
1947.....	1,623.3	1,459.5	163.5	.4	-	466.4	425.6	15.6	25.2	1,157.0	8,798.4	8,742.3	56.1
1948.....	1,807.4	1,616.2	190.6	.7	-	559.1	511.7	13.0	34.4	1,248.3	10,046.7	9,936.8	109.9
1949.....	1,923.8	1,690.3	230.2	3.3	-	660.5	607.0	13.8	39.7	1,263.3	11,309.9	11,230.7	79.3
1950.....	2,366.8	2,106.4	256.8	3.6	-	784.1	727.3	13.7	43.1	1,582.7	12,892.6	12,644.8	247.8
1951.....	3,411.5	3,119.5	287.4	3.7	.9	1,568.5	1,498.1	17.5	52.9	1,843.0	14,735.6	14,322.8	412.8
1952.....	3,931.5 ^{6/}	3,568.6	333.5	3.7	25.7	2,067.1	1,982.4	23.7	61.0	1,864.5	16,600.0	16,273.1	327.0
1953.....	4,516.3	4,086.3	386.6	-	43.3	2,750.0	2,627.5	56.4	66.1	1,766.3	18,366.4	17,817.6	548.8
1954 (Est.)	4,779.8	4,298.0	431.8	-	50.0	3,169.0	3,079.1	24.0	65.9	1,610.8	19,995.4	19,705.0	290.4
1952-July..	183.7	182.5	-	-	1.2	179.2	169.5	2.0	7.8	4.5	16,604.5	16,273.1	331.5
Aug...	438.5	434.0	-	-	4.6	169.4	162.8	2.0	4.6	269.1	16,873.6	16,374.1	499.6
Sept...	249.0	234.8	10.9	-	3.3	207.7	200.9	2.0	4.8	41.3	16,914.9	16,447.9	467.1
Oct...	221.8	204.3	14.8	-	2.7	220.9	213.9	2.0	5.0	1.0	16,915.9	16,518.2	397.7
Nov...	538.3	532.7	-	-	5.7	219.9	213.3	2.0	4.7	318.4	17,234.3	16,655.2	579.1
Dec...	469.3	302.9	163.5	-	2.9	261.9	219.7	35.0	7.3	207.4	17,441.7	16,960.4	481.3
1953-Jan...	118.1	117.4	-	-	.7	230.1	223.2	1.9	5.0	-111.9	17,329.8	16,972.4	357.4
Feb...	491.7	485.6	-	-	6.2	236.5	229.5	1.9	5.1	255.2	17,585.0	17,003.4	581.6
Mar...	439.9	424.5	10.9	-	4.4	247.3	240.1	1.9	5.3	192.6	17,777.6	17,144.4	633.2
Apr...	248.5	232.4	14.8	-	1.2	255.8	249.0	2.0r	4.8r	-7.4	17,770.2	17,324.0	446.2
May...	524.5	515.6	-	-	8.9	256.9	249.9	2.0r	5.0r	267.6	18,037.9	17,461.2	576.6
June...	592.8	419.6	171.8	-	1.4	264.3	255.6	2.0	6.7	328.5	18,366.4	17,817.6	548.8
1937 to date....	28,516.4 ^{6/}	25,906.2	2,524.8	15.4	69.9	10,150.0	9,483.5	344.1	322.4	18,366.4	18,366.4	17,817.6	548.8

Source: See Table 1.

^{1/} Includes transactions under the predecessor Old-Age Reserve Account.^{2/} For basis, see "Budget Receipts and Expenditures", Table 7.^{3/} Under Title II of the Social Security Act, Section 218 (e) as added by Section 106 of the Public Law 734, approved August 28, 1950.^{4/} Under Section 201 (f), Social Security Act Amendments of 1939, as amended. Amount for December 1952 includes \$33 million estimated taxes subject to refund, on wages paid in calendar year 1951.^{5/} Salaries and expenses of the Bureau of Old-Age and Survivors Insurance, paid directly from the Trust Fund under Labor-Federal Security Appropriation Act, 1947 (60 Stat. 679); and beginning 1949, also administrative expenses reimbursed to the Department of Health, Education, and Welfare.^{6/} Beginning November 1951 the total includes "Other" receipts, in the nature of recoveries from expenditures incidental to the operation of the trust fund.

r Revised.

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total ^{1/}	Appropriations by Congress ^{1/}	Interest on investments	Total	Benefit payments	Administrative expenses ^{2/}		Total	Investments	Unexpended balance
1936-45....	1,468.2	1,425.7	42.4	952.5	952.5	-	515.6	515.6	500.5	15.1
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	18.7
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	19.4
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	25.4
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	79.1
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	186.4
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	240.0	2,483.9	2,414.5	69.4
1952.....	829.7	750.8 ^{3/}	78.9	390.7	384.6	6.1	439.0	2,922.9	2,863.1	59.8
1953.....	744.0	654.7	89.3	465.1	458.9	6.1	278.9	3,201.9	3,142.8	59.1
1954 (Est.)	793.8	694.9	98.9	482.4	476.0	6.4	311.4	3,542.0	3,477.7	64.3
1952-July..	49.4	49.3	.1	38.7	38.1	.6	10.7	2,933.7	2,874.0	59.7
Aug...	86.2	86.1	.2	37.7	37.2	.5	48.6	2,982.2	2,924.9	57.3
Sept...	54.2	53.9	.3	37.4	36.9	.5	16.8	2,999.0	2,941.8	57.2
Oct...	12.7	12.4	.4	37.6	37.2	.4	-24.8	2,974.1	2,916.6	57.5
Nov...	84.5	84.0	.5	38.0	37.6	.4	46.5	3,020.7	2,960.2	60.5
Dec...	58.8	58.2	.6	39.2	38.5	.7	19.6	3,040.3	2,980.4	59.9
1953-Jan...	13.6	12.9	.7	38.6	37.9	.7	-25.0	3,015.3	2,955.8	59.5
Feb...	91.4	90.6	.8	38.0	37.6	.4	53.4	3,068.7	3,008.4	60.3
Mar...	52.7	51.9	.9	38.7	38.3	.4	14.0	3,082.7	3,023.0	59.7
Apr...	13.5	12.5	1.0	40.1	39.5	.6	-26.6	3,056.1	2,996.4	59.7
May...	91.7	90.2	1.5	40.4	39.9	.5	51.4	3,107.5	3,047.6	59.9
June...	135.2	52.7	82.5	40.8	40.2	.6	94.4	3,201.9	3,142.8	59.1
1936 to date....	6,461.2	5,984.4	476.9	3,259.4	3,237.8	21.6	3,201.9	3,201.9	3,142.8	59.1

Source: See Table 1.

^{1/} Totals may differ from those in Table 2. Prior to fiscal year 1952, appropriations were included in Table 6 when made but were included in Table 2 when amounts were transferred from the General Fund. Effective July 1951, pursuant to Public Law 734, approved August 31, 1951, the appropriation is equal to the amount of taxes deposited in the Treasury

(less refunds) under the Railroad Retirement Act, and transfers are made currently, subject to later minor adjustments.

^{2/} Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).^{3/} Appropriation in November 1951 reduced \$19.8 million by surplus warrant, pursuant to Section 1214 of Public Law 759, approved September 6, 1950.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on invest-ments	Total	State accounts		Railroad Unemploy-ment In-surance Account 1/		Total	Invest-ments	Unex-pended balances
		Deposits by States	Contri-butions 2/	Trans-fers from States 3/	Transfers from Adminis-tration Fund 4/			With-drawals by States	Transfers to Rail-road Unem-ployment Insurance Account 3/	Benefit payments				
1936-45...	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,315.3	7,307.2	8.1
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	40.1
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	17.0
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	24.6
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 5/	-140.6	8,182.4	8,138.3	44.1
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 5/	-744.5	7,437.9	7,414.3	23.6
1951.....	1,541.6	1,362.6	14.9	-	-	164.1	900.3	848.3	-	52.0	641.3	8,079.2	8,064.2	15.0
1952.....	1,643.3	1,439.0	15.4	-	4.4	184.5	1,048.6	1,000.3	-	48.3	594.7	8,673.9	8,647.1	26.9
1953.....	1,593.8	1,371.1	15.0	-	4.9	202.8	1,009.8	912.6	-	97.3	584.0	9,257.9	9,237.0	20.9
1954 (Est.)	1,595.7	1,366.0	16.0	-	5.1	208.6	976.8	900.0	-	76.8	618.9	9,920.0	9,899.1	20.9
1952-July..	55.2	50.3	*	-	4.9	*	92.0	84.8	-	7.2	-36.8	8,637.2	8,612.1	25.1
Aug..	328.2	328.0	.1	-	-	-	115.9	103.9	-	12.0	212.2	8,849.4	8,826.1	23.3
Sept..	19.0	15.1	3.6	-	-	.3	71.5	63.5	-	8.0	-52.4	8,797.0	8,786.1	10.9
Oct..	47.8	39.4	*	-	-	8.4	53.6	46.0	-	7.6	-5.7	8,791.2	8,778.1	13.1
Nov..	262.9	262.8	.1	-	-	-	49.4	42.8	-	6.6	213.5	9,004.8	8,989.1	15.7
Dec..	111.6	17.6	3.6	-	-	90.4	77.2	69.0	-	8.2	34.4	9,039.2	9,023.1	16.1
1953-Jan..	28.1	28.0	*	-	-	.1	99.7	89.1	-	10.6	-71.6	8,967.6	8,938.1	29.5
Feb..	213.3	212.9	.3	-	-	-	94.4	85.6	-	8.8	118.8	9,086.4	9,059.1	27.4
Mar..	21.8	17.9	3.5	-	-	.5	110.2	100.5	-	9.7	-88.4	8,998.0	8,974.1	24.0
Apr..	67.3	56.8	*	-	-	10.5	92.0	84.2	-	7.8	-24.7	8,973.3	8,961.1	12.3
May..	332.5	331.6	.5	-	-	.4	75.7	69.9	-	5.8	256.8	9,230.1	9,214.1	16.1
June..	106.0	10.6	3.1	-	-	92.2	78.2	73.2	-	5.0	27.8	9,257.9	9,237.0	20.9
1936 to date....	20,803.7	17,818.4	932.1	107.2	90.2	1,855.8	11,545.8	10,833.5	107.2	605.1 5/	9,257.9	9,257.9	9,237.0	20.9

Source: See Table 1.

1/ Exclude interim advances of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.

2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9).

3/ Represents amounts transferred from State to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to

period from January 1936 to June 1939, inclusive, from employers who come within the purview of the Railroad Unemployment Insurance Act.

4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

5/ Includes transfers to the Railroad Unemployment Insurance Administration Fund as follows: \$9.7 million in 1949 and \$2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate (45 U.S.C. 358 (a)).

* Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-45....	3,398.0	2,064.4	1,249.3	84.4	166.4	166.4	-	3,231.6	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.8	5,435.6	30.2
1952.....	786.0	426.4	203.5	156.2	996.3	455.5	540.8	-210.2	5,255.6	5,190.6	64.9
1953.....	636.6	397.7	84.0	154.9	587.7	433.9	153.8	48.9	5,304.5	5,249.5	55.0
1954 (Est.)	581.6	381.0	45.6	155.0	629.1	629.1	-	-47.6	5,134.2	5,110.6	23.5
1952-July..	53.2	43.3	9.9	*	63.9	45.9	18.0	-10.7	5,244.9	5,191.7	53.1
Aug..	40.8	32.7	8.0	.1	47.7	36.7	11.0	-6.9	5,237.9	5,178.2	59.7
Sept..	39.8	29.5	10.3	*	48.6	36.0	12.5	-8.7	5,229.2	5,176.6	52.6
Oct..	39.8	31.0	8.7	.1	49.0	36.3	12.7	-9.2	5,220.0	5,164.5	55.5
Nov..	35.7	27.3	8.4	-	40.8	32.3	8.5	-5.2	5,214.8	5,164.5	50.4
Dec..	37.3	29.1	8.2	-	48.0	36.6	11.5	-10.7	5,204.1	5,164.5	39.6
1953-Jan..	40.7	34.5	6.0	.2	42.5	33.8	8.7	-1.9	5,202.3	5,154.5	47.8
Feb..	43.8	33.4	10.4	*	44.4	33.9	10.5	-6.6	5,201.7	5,169.5	32.2
Mar..	41.7	35.9	5.6	.2	52.8	35.7	17.1	-11.0	5,190.7	5,159.5	31.2
Apr..	37.0	36.5	.3	.2	49.9	35.8	14.1	-12.9	5,177.8	5,149.5	28.3
May..	34.0	31.6	1.8	.5	50.5	36.5	14.0	-16.6	5,161.2	5,129.5	31.8
June..	192.8	33.0	6.2	153.6	49.6	34.5	15.1	143.2	5,304.5	5,249.5	55.0
1941 to date....	11,865.6	5,908.8	4,490.9	1,465.9	6,561.1	3,011.3	3,549.8	5,304.5	5,304.5	5,249.5	55.0

Source: See Table 1.

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash operating income, or outgo (-)	Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in General Fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo								
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- tures	Cash trust account expendi- tures	Exchange Stabili- zation Fund 1/	Clearing account for outstanding checks, etc.	Total				
1945.....	45,519	4,721	50,240	95,952	-768	-	-	95,184	-44,945	49,474	4,529	78
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	43
1952.....	61,991	6,102	68,093	62,599	4,947	9	401	67,956	137	-525	-388	68
1953.....	65,008	6,336	71,344	71,139	5,138	-28	312	76,561	-5,217	2,918	-2,299	56
1954 (Est.)...	68,460	6,769	75,228	75,505	6,292	-	5	81,801	-6,573 4/	6,573		73
1952-July.....	3,292	300	3,593	6,211	468	-14	-432	6,233	-2,640	3,597	957	5
August...	4,047	831	4,878	4,848	554	25	195	5,622	-744	-229	-973	5
September	6,583	316	6,898	5,911	-74	-	229	6,066	832	-628	204	5
October...	3,096	322	3,418	6,242	589	-	-316	6,514	-3,097	2,116	-981	5
November..	4,149	848	4,997	4,950	364	-	243	5,558	-561	2,022	1,461	3
December...	5,932	388	6,320	6,620	594	5	145	7,364	-1,044	-527	-1,572	5
1953-January..	5,018	221	5,239	5,555	287	-	-401	5,442	-203	-173	-376	4
February....	5,475	792	6,267	5,427	344	-19	2	5,754	513	-178	335	2
March.....	10,499	543	11,042	6,059	757	19	135	6,970	4,072	-3,188	884	3
April.....	2,846	368	3,214	6,241	491	-	-289	6,443	-3,229	-97	-3,326	8
May.....	4,375	918	5,294	6,063r	215	-44	428	6,662r	-1,368r	1,425r	57	6
June.....	9,696	490	10,185	7,011	548	-	373	7,932	2,253	-1,222	1,032	5

Sources: Actual figures based on Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. For revised estimates of total budget receipts and expenditures in 1954 as presented in the President's tax message to Congress on May 20, 1953, see page 1.

- 1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).
 2/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the

cash budget receipts shown in these tables, but is excluded from the budget figures for "Receipts from the public".

- 3/ In addition to this decrease in the General Fund balance, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund.
 4/ In the President's tax message to Congress on May 20, 1953, the cash deficit for 1954 (cash operating outgo less net receipts from the exercise of monetary authority) was estimated at \$3.3 billion on the basis of existing tax laws (see page 1).
 r Revised.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies		Reimbursement for administrative expenses 4/		
				Interest			Repayment of capital stock and paid-in surplus 3/	
				R. F. C.	Other			
1945.....	44,762	894	136	83	26	-	27	45,519
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951.....	48,143	-1	255	20	149	65	21	47,887
1952.....	62,129	-1	137	5	95	10	26	61,991
1953.....	65,218	*	210	4	140	-	66	65,008
1954 (Est.).....	68,665	*	205	4	168	-	33	68,460
1952-July.....	3,316	*	24	2	19	-	3	3,292
August.....	4,050	*	2	*	*	-	2	4,047
September..	6,585	*	3	*	*	-	2	6,583
October....	3,099	*	4	*	1	-	2	3,096
November...	4,151	*	3	-	*	-	2	4,149
December...	6,003	*	71	-	36	-	35	5,932
1953-January...	5,061	*	43	2	34	-	8	5,018
February...	5,479	*	3	-	1	-	2	5,475
March.....	10,502	*	2	*	*	-	2	10,499
April.....	2,849	*	3	*	1	-	2	2,846
May.....	4,380	*	4	-	2	-	2	4,375
June.....	9,744	*	49	*	46	-	3	9,696

Source: See Table 1.

- 1/ For further detail, see "Budget Receipts and Expenditures", Table 1.
 2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or redemption (-).
 3/ By Government corporations not wholly owned.

- 4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund (see "Trust Account and Other Transactions", Table 7), and reimbursement by the District of Columbia.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expend- itures 1/	Less: Noncash budget expenditures											Equals: Cash budget expend- itures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Govern- ment corpo- rations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund	Interest	Invest- ments in Federal securities	
1945.....	98,703	2,750	342	4	429	1,659	290	-	-108	-	108	25	95,952
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795
1952.....	66,145	3,546	779	34	987	1,305	411	-68	-1	-	100	-	62,599
1953.....	74,607	3,469	719	37	1,094	1,079	420	-24	-1	-	144	-	71,139
1954 (Est.)	78,587	3,082	125	39	1,190	1,189	397	-30	*	-	172	-	75,505
1952-July..	6,742	531	77	*	*	397	39	-3	*	-	21	-	6,211
Aug...	5,018	170	44	*	*	94	33	-2	*	-	*	-	4,848
Sept...	6,070	159	49	1	12	64	35	-3	*	-	*	-	5,911
Oct...	6,383	141	58	5	24	23	33	-2	*	-	1	-	6,242
Nov...	5,161	210	84	-	1	93	34	-1	*	-	*	-	4,950
Dec...	7,124	504	97	13	255	67	38	-2	*	-	36	-	6,620
1953-Jan...	5,737	182	84	-	2	20	43	-2	*	-	35	-	5,555
Feb...	5,595	168	40	*	2	101	25	-2	*	-	1	-	5,427
Mar...	6,187	128	23	1	13	58	35	-2	*	-	*	-	6,059
Apr...	6,362	121	42	5	28	13	35	-2	*	-	1	-	6,241
May ..	6,241	178r	48r	*	4	92	33	-1	*	-	2	-	6,063r
June...	7,988	977	71	13	753	59	36	-1	*	-	46	-	7,011

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 2.

2/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or redemption (-).

* Less than \$500,000.

r Revised.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expend- itures 2/	Less: Noncash expenditures				Equals: Cash trust account expend- itures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expend- itures	Payroll deduc- tions for Government employees' retirement	Other 1/			Total noncash expend- itures	Net investments in Federal securities		Other 4/	
										By trust funds and accounts	By Government agencies 3/		
1945.....	7,086	2,365	429	1,646	290	-	4,721	6,294	7,062	5,200	299	1,563	-768
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187	-246	3,807
1952.....	8,807	2,705	987	1,305	411	3	6,102	8,660	3,713	3,355	281	77	4,947
1953.....	8,932	2,595	1,094	1,079	420	2	6,336	8,495	3,357	3,068	232	56	5,138
1954 (Est.)	9,547	2,778	1,190	1,189	397	2	6,769	9,520	3,228	3,195	149	-116	6,292
1952-July..	738	438	*	397	39	2	300	755	288	308	*	-21	468
Aug...	959	128	*	94	33	-	831	882	327	351	46	-69	554
Sept...	427	111	12	64	35	-	316	5	79	53	-9	35	-74
Oct...	401	79	24	23	33	-	322	653	64	37	-16	43	589
Nov...	975	127	1	93	34	-	848	774	410	394	87	-71	364
Dec...	747	360	255	67	38	-	388	1,012	418	357	-8	69	594
1953-Jan...	286	65	2	20	43	-	221	397	109	-112	242	-21	287
Feb...	920	128	2	101	25	-	792	648	304	223	-54	135	344
Mar...	649	106	13	58	35	-	543	846	89	61	38	-11	757
Apr...	443	75	28	13	35	-	368	650	159	144	-33	47	491
May...	1,047	129	4	92	33	-	918	632	417	411	42	-37	215
June...	1,338	848	753	59	36	-	490	1,240	693	840	-104	-43	548

Source: See Table 1.

1/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, and District of Columbia contribution for employees' retirement fund. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).

3/ Prior to 1951 consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

4/ Includes proceeds of ship sales (see footnote 1); District of Columbia contribution for employees' retirement fund; payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuances of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
				Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts		
	Public debt	Guaran- ted securi- ties	Total Federal securi- ties		By trust funds and accounts	By Gov- ernment agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/ 2/	Notes for Inter- national Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/				
1945.....	57,679	-1,190	56,489	6,738	5,200	324	-	-108	-	894	342	86	-277	49,474
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951.....	-2,135	10	-2,125	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795
1952.....	3,883	16	3,900	4,336	3,355	281	-68	-1	-9	-1	779	-	-88	-525
1953.....	6,966	7	6,973	4,023	3,068	232	-24	-1	28	*	719	-	-32	2,918
1954 (Est.)	9,900	-25	9,875	3,439	3,195	149	-30	*	-	*	125	-	137	6,573
1952-July...	3,968	-11	3,956	397	308	*	-3	*	14	*	77	-	37	3,597
Aug...	113	5	118	413	351	46	-2	*	-25	*	44	-	66	-229
Sept...	-504	1	-503	91	53	-9	-3	*	-	*	49	-	-34	-628
Oct...	2,238	5	2,243	77	37	-16	-2	*	-	*	58	-	-50	2,116
Nov...	2,513	6	2,519	564	394	87	-1	*	-	*	84	-	68	2,022
Dec...	-41	3	-38	440	357	-8	-2	*	-5	*	97	-	-50	-527
1953-Jan...	11	-6	5	212	-112	242	-2	*	-	*	84	-	35	-173
Feb...	182	2	184	227	223	-54	-2	*	19	*	40	-	-134	-178
Mar...	-3,099	1	-3,098	101	61	38	-2	*	-19	*	23	-	11	-3,188
Apr...	105	1	106	152	144	-33	-2	*	-	*	42	-	-51	-97
May...	1,930	*	1,930	544r	411	42	-1	*	44	*	48r	-	38	1,425r
June...	-449	*	-449	805	840	-104	-1	*	-	*	71	-	33	-1,222

Source: See Table 1.

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from

budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or redemption (-).

4/ See Table 3, footnote 2.

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

r Revised.

Table 6.- Cash Operating Income and Outgo by Months

(In millions of dollars)

(in millions of dollars)														
Calendar year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Annual total	
													Calendar year	Fiscal year 1/
Cash operating income:														
1944.....	2,915	3,104	6,675	3,319	3,642	6,332	2,327	3,238	6,015	2,212	2,877	5,538	48,194	47,861
1945.....	3,724	4,275	7,001	3,164	3,850	6,016	2,764	3,371	5,276	2,809	3,030	4,328	49,608	50,240
1946.....	3,032	4,068	5,649	2,366	2,965	4,183	2,332	2,803	4,585	2,683	2,813	4,156	41,635	43,839
1947.....	3,821	4,947	5,585	2,228	2,746	4,886	2,446	3,112	4,666	2,589	3,305	3,987	44,319	43,591
1948.....	4,482	4,548	6,019	2,402	2,969	4,877	2,268	3,162	4,667	2,280	3,190	4,106	44,971	45,400
1949.....	3,683	3,893	5,555	1,430	2,595	4,798	2,081	3,150	4,915	2,046	2,965	4,263	41,374	41,628
1950.....	3,485	3,595	5,162	1,683	2,939	4,687	2,110	3,524	4,865	2,426	3,487	4,488	42,451	40,970
1951.....	4,696	4,877	8,489	2,960	4,148	7,367	2,854	4,600	6,555	2,855	4,293	5,642	59,338	53,439
1952.....	5,183	6,275	10,436	4,689	4,722	9,988	3,593	4,878	6,898	3,418	4,997	6,320	71,396	68,093
1953.....	5,239	6,267	11,042	3,214	5,294	10,185							71,396	71,344
Cash operating outgo:														
1944.....	7,537	8,009	8,564	7,677	8,027	8,478	7,249	8,146	7,686	7,886	7,373	8,178	94,810	93,956
1945.....	7,729	7,118	8,786	7,765	8,436	8,829	7,750	7,512	6,326	5,913	4,754	5,224	86,142	95,184
1946.....	4,668	3,700	3,876	3,600	3,853	4,562	2,745	2,760	2,944	2,844	2,269	3,578	41,399	61,738
1947.....	2,715	3,487	2,961	3,063	2,781	4,784	3,272	3,073	3,943	2,570	2,490	3,476	38,616	36,931
1948.....	2,497	2,726	3,418	2,397	2,507	4,129	2,588	2,950	3,197	2,779	3,474	4,235	36,897	36,496
1949.....	2,855	3,259	3,850	3,130	3,709	4,550	2,966	3,715	3,847	3,266	3,426	4,070	42,642	40,576
1950.....	3,177	3,537	4,046	3,344	3,700	4,061	3,143	3,009	3,199	3,335	3,415	4,004	41,969	43,155
1951.....	3,438	3,522	4,219	4,144	5,154	5,223	4,843	5,565	4,862	5,801	5,642	5,621	58,034	45,804
1952.....	5,473	5,328	6,120	5,972	5,751	6,978	6,233	5,622	6,066	6,514	5,558	7,364	72,980	67,956
1953.....	5,442	5,754	6,970	6,443	6,662r	7,932							76,561	76,561
Net cash operating income, or outgo (-):														
1944.....	-4,622	-4,905	-1,889	-4,358	-4,385	-2,146	-4,922	-4,908	-1,671	-5,674	-4,496	-2,640	-46,616	-46,095
1945.....	-4,005	-2,843	-1,785	-4,601	-4,586	-2,813	-4,986	-4,141	-1,050	-3,104	-1,724	-896	-36,534	-44,945
1946.....	-1,636	368	1,773	-1,234	-888	-379	-413	43	1,641	-161	544	578	236	-17,899
1947.....	1,106	1,460	2,624	-835	-35	102	-827	41	723	18	816	510	5,703	6,659
1948.....	1,986	1,824	2,601	4	462	748	-320	212	1,469	-499	-283	-128	8,076	8,903
1949.....	829	635	1,704	-1,699	-1,114	248	-885	-566	1,068	-1,220	-461	193	-1,267	1,051
1950.....	308	58	1,116	-1,661	-762	626	-1,032	514	1,666	-909	72	485	-2,185	-2,185
1951.....	1,259	1,356	4,270	-1,184	-1,006	2,144	-1,989	-965	1,693	-2,946	-1,348	21	1,304	7,635
1952.....	-290	947	4,316	-1,283	-1,029	3,010	-2,640	-744	832	-3,097	-561	-1,044	-1,583	137
1953.....	-203	513	4,072	-3,229	-1,368r	2,253							-5,217	-5,217

Source: See Tables 1.

1/ Fiscal year ending June 30 of year indicated.
r Revised.

GENERAL FUND OF THE TREASURY

Table 1.- Status of the General Fund

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1945.....	25,119	150	558	1,500	-	22,622	289	421	24,698
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1951-December.....	4,816	1,033	173	321	146	2,693	449	521	4,295
1952-July.....	8,520	1,010	181	638	184	6,027	479	594	7,925
August.....	7,439	1,004	175	496	106	5,190	468	487	6,952
September.....	7,557	1,001	179	508	161	5,217	491	401	7,156
October.....	6,743	1,006	163	770	174	4,145	485	568	6,175
November.....	8,155	999	162	396	103	5,984	511	519	7,636
December.....	6,582	1,007	160	389	176	4,368	483	518	6,064
1953-January.....	6,278	1,002	194	811	350	3,318	603	589	5,689
February.....	6,564	989	186	351	174	4,376	488	540	6,024
March.....	7,351	1,002	179	222	448	4,983	516	443	6,908
April.....	4,099	986	169	393	180	1,859	513	517	3,582
May.....	4,086	988	172	221	108	2,109	489	447	3,639
June.....	5,096	984	161	132	210	3,071	538	426	4,670

Source: Daily Treasury Statement.

1/ On account of withheld taxes and sales of Government securities.

Table 2.- General Fund Balance by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1932.....	340	376	647	292	384	417	145	339	862	755	590	555
1933.....	327	221	493	241	364	862	834	1,200	1,146	909	1,107	1,026
1934.....	1,537	4,902	4,818	2,294	2,022	2,582	2,472	2,137	2,193	1,812	1,597	2,564
1935.....	2,319	2,081	2,446	1,935	1,957	1,841	1,789	1,475	1,799	1,473	1,434	2,209
1936.....	2,004	1,767	2,866	2,442	2,358	2,682	2,230	1,904	2,188	1,764	1,406	1,906
1937.....	1,726	1,539	1,826	1,702	1,754	2,553	2,639	2,902	2,860	2,676	2,608	2,973
1938.....	2,950	2,975	3,140	2,689	2,567	2,216	2,116	2,260	2,978	2,569	2,447	3,083
1939.....	2,933	3,343	3,389	3,044	2,924	2,838	2,447	2,231	2,178	1,913	2,165	2,476
1940.....	2,282	2,350	2,514	2,210	2,030	1,891	2,258	2,454	2,415	1,920	1,817	1,928
1941.....	2,025	1,701	2,715	2,425	1,904	2,633	2,599	2,873	2,266	2,641	2,319	3,560
1942.....	2,950	3,562	3,493	2,851	2,812	2,991	3,288	3,154	4,302	4,896	3,082	10,543
1943.....	7,724	5,392	4,179	12,617	12,687	9,507	8,595	6,364	18,158	19,297	14,958	12,294
1944.....	12,239	19,155	16,606	12,279	8,522	20,169	21,924	17,672	15,117	9,990	9,803	22,236
1945.....	19,606	17,313	15,277	11,366	9,625	24,698	22,082	18,631	16,134	12,813	14,445	26,003
1946.....	25,427	25,961	24,367	20,935	18,536	14,238	12,029	11,040	10,171	8,070	6,665	3,502
1947.....	4,711	7,134	6,909	4,312	4,066	3,308	3,069	3,400	3,952	4,107	3,935	3,097
1948.....	4,648	4,318	5,353	4,612	4,946	4,932	5,074	4,832	5,583	4,802	4,385	4,208
1949.....	4,659	5,291	5,767	3,995	3,163	3,470	3,337	4,418	5,699	4,737	4,422	4,679
1950.....	5,049	5,186	6,121	4,702	4,464	5,517	4,500	5,185	5,505	4,145	4,139	4,232
1951.....	4,454	5,382	8,569	6,955	5,782	7,357	5,620	5,095	6,916	4,874	4,624	4,295
1952.....	3,879	5,075	6,840	5,393	5,421	6,969	7,925	6,952	7,156	6,175	7,636	6,064
1953.....	5,689	6,024	6,908	3,582	3,639	4,670						

Source: Daily Treasury Statement.

DEBT OUTSTANDING

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					Guaranteed securities 1/ (matured)
								Total	Matured	Inter-national Bank 2/	Monetary Fund 2/	Other 3/	
1945.....	259,115	258,682	433	256,766	256,357	409	2,350	2,326	269	-	-	2,057	24
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	416	1,724	802	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	66	1,161	722	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	41	1,063	660	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	-	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	-	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	-	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	-	1,302	525	1
1954 (Est.).....	273,843	273,800	43	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Debt peak: Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	-	1,063	12
1951-December.....	259,461	259,419	42	257,111	257,070	40	2,350	2,348	492	-	1,296	560	2
1952-July.....	263,107	263,073	34	260,940	260,908	33	2,166	2,165	331	-	1,288	546	2
August.....	263,225	263,186	39	261,098	261,060	38	2,127	2,125	319	-	1,263	544	2
September.....	262,722	262,682	40	260,615	260,577	39	2,106	2,105	300	-	1,263	542	1
October.....	264,964	264,919	45	262,864	262,820	43	2,100	2,099	297	-	1,263	539	1
November.....	267,483	267,432	51	265,394	265,345	49	2,089	2,087	286	-	1,263	539	1
December.....	267,445	267,391	54	265,346	265,293	53	2,100	2,098	304	-	1,258	536	1
1953-January.....	267,450	267,402	48	265,370	265,323	47	2,080	2,079	286	-	1,258	535	1
February.....	267,634	267,584	50	265,538	265,489	49	2,096	2,094	284	-	1,277	533	1
March.....	264,536	264,485	51	262,430	262,380	50	2,106	2,105	316	-	1,258	531	1
April.....	264,642	264,590	52	262,601	262,550	51	2,041	2,040	252	-	1,258	529	1
May.....	266,572	266,520	52	264,496	264,445	51	2,076	2,075	246	-	1,302	527	1
June.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	-	1,302	525	1

Source: Actual figures from Daily Treasury Statement; estimates based on 1954 Budget document, released January 9, 1953. For revised estimates of total budget receipts and expenditures and the deficit in 1954 as

presented in the President's tax message to Congress on May 20, 1953, see page 1.
Footnotes at end of Table 2.

Table 2.- Net Change in Federal Securities

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest						
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt					Guaranteed securities 1/ (matured)
								Total	Matured	Inter-national Bank 2/	Monetary Fund 2/	Other 3/	
1945.....	56,489	57,679	-1,190	55,707	56,813	-1,107	782	866	68	-	-	798	-83
1946.....	10,783	10,740	43	11,812	11,754	58	-1,029	-1,014	108	-	-	-1,122	-14
1947.....	-11,523	-11,136	-387	-13,381	-12,997	-383	1,858	1,862	-145	416	1,724	-133	-3
1948.....	-6,010	-5,994	-16	-5,065	-5,050	-14	-944	-944	49	-350	-563	-80	-2
1949.....	432	478	-46	653	698	-45	-221	-220	-35	-25	-98	-62	-1
1950.....	4,579	4,587	-8	4,441	4,448	-7	138	139	20	-41	207	-47	-1
1951.....	-2,126	-2,135	10	-2,347	-2,358	10	222	222	247	-	13	-38	-1
1952.....	3,900	3,883	16	4,028	4,011	17	-128	-128	-93	-	-9	-26	*
1953.....	6,972	6,966	7	7,090	7,083	7	-118	-117	-120	-	28	-25	*
1954 (Est.).....	9,875	9,900	-25	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1952-July.....	3,956	3,968	-11	4,034	4,045	-12	-77	-78	-88	-	14	-4	*
August.....	118	113	5	157	152	5	-39	-39	-12	-	-25	-2	*
September.....	-503	-504	1	-483	-484	1	-21	-20	-19	-	-	-2	*
October.....	2,243	2,238	5	2,249	2,244	5	-6	-6	-4	-	-	-2	*
November.....	2,519	2,513	6	2,530	2,525	6	-12	-12	-11	-	-	-1	*
December.....	-38	-41	3	-49	-52	3	11	11	18	-	-5	-2	*
1953-January.....	5	11	-6	24	30	-6	-19	-19	-18	-	-	-2	*
February.....	184	182	2	168	166	2	16	16	-2	-	19	-1	*
March.....	-3,098	-3,099	1	-3,108	-3,110	1	11	11	32	-	-19	-3	*
April.....	106	105	1	172	171	1	-66	-66	-64	-	-	-2	*
May.....	1,930	1,930	*	1,895	1,895	*	35	35	-6	-	44	-2	*
June.....	-449	-449	*	-499	-499	*	50	50	52	-	-	-2	*

1/ Excludes guaranteed securities held by the Treasury. The interest-bearing debt for periods shown consists of Commodity Credit Corporation demand obligations through March 1953, and Federal Housing Administration debentures; details appeared in the issues of the "Treasury Bulletin" prior to September 1951.

2/ Special notes of the United States issued to the International Bank and the International Monetary Fund in payment of part of the United States subscriptions to these institutions, pursuant to pro-

visions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand.

3/ Includes savings stamps, excess profits tax refund bonds, and currency items. For current-month details, see "Statutory Debt Limitation", Table 2.

* Less than \$500,000.

n.a. Not available.

DEBT OUTSTANDING

Table 3.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues																Special issues
		Total public issues	Marketable							Nonmarketable								
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/			
							Bank eligi- ble	Bank re- stricted 1/										
1945.....	256,357	237,545	181,319	17,041	34,136	23,497	69,693	36,756	196	56,226	45,586	10,136	-	-	505	18,812		
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332		
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366		
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211		
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776		
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356		
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653		
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739		
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538		
Debt peak: Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897		
1951-Dec...	257,070	221,168	142,685	18,102	29,078	18,409	40,897	36,048	152	78,483	57,587	7,534	-	13,011	351	35,902		
1952-July...	260,908	222,963	144,340	17,213	28,170	18,971	52,445	27,407	134	78,623	57,709	6,440	-	14,096	378	37,945		
Aug...	261,060	222,753	144,148	17,206	28,019	18,974	52,445	27,369	134	78,605	57,753	6,330	-	14,137	385	38,307		
Sept...	260,577	222,216	143,895	17,207	27,763	18,982	52,445	27,365	134	78,321	57,758	6,039	-	14,133	391	38,360		
Oct...	262,820	224,430	146,775	19,712	16,902	30,246	52,444	27,338	134	77,655	57,794	6,026	-	13,442	393	38,390		
Nov...	265,345	226,557	148,772	21,715	16,902	30,253	52,444	27,324	134	77,784	57,850	6,089	-	13,450	396	38,788		
Dec...	265,293	226,143	148,581	21,713	16,712	30,266	58,740	21,016	134	77,562	57,940	5,770	-	13,450	403	39,150		
1953-Jan...	265,323	226,226	148,574	21,709	16,712	30,275	58,740	21,013	124	77,653	58,134	5,676	-	13,440	402	39,097		
Feb...	265,489	226,187	148,445	21,710	15,958	30,282	59,359	21,012	124	77,742	58,268	5,642	-	13,433	399	39,302		
Mar...	262,380	223,025	145,988	19,211	15,959	30,327	59,358	21,009	124	77,037	58,371	4,879	-	13,387	400	39,354		
Apr...	262,550	223,077	146,133	19,312	15,959	30,375	63,114	17,249	124	76,944	58,413	4,798	-	13,340	393	39,474		
May...	264,445	224,735	148,324	19,913	15,959	30,411	64,671	17,248	124	76,411	57,920	4,793	-	13,304	394	39,710		
June...	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538		

Source: Daily Treasury Statement.
Footnotes at end of Table 4.

Table 4.- Net Change in Interest-Bearing Public Debt

(Increase, or decrease (-), in millions of dollars)

Fiscal year or month	Total interest-bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/	
							Bank eligible	Bank restricted 1/								
1945.....	56,813	52,289	40,917	2,307	5,313	6,092	11,610	15,595	*	11,371	10,979	579	-	-	-187	4,525
1946.....	11,754	8,234	8,287	-2	668	-5,237	-3,829	16,703	-16	-53	3,449	-3,424	-	-	-78	3,520
1947.....	-12,997	-18,032	-20,904	-1,264	-9,508	-10,119	3,823	-3,823	-14	2,872	2,332	-1,151	1,793	-	-101	5,035
1948.....	-5,050	-7,895	-8,356	-2,018	-2,708	3,232	-6,861	*	-2	461	1,907	-1,166	-1,230	959	-9	2,845
1949.....	698	-1,866	-5,199	-2,221	6,840	-7,779	-2,036	*	-2	3,332	2,986	467	-167	-5	52	2,564
1950.....	4,448	4,867	162	1,997	-11,009	16,808	-7,630	*	-2	4,705	1,277	3,612	-99	-1	-84	-420
1951.....	-2,358	-4,655	-17,393	81	-8,909	15,402	-10,387	-13,576	-4	12,738	36	-655	-250	13,572	34	2,297
1952.....	4,011	926	2,490	3,605	18,914	-16,843	5,429	-8,601	-14	-1,565	113	-1,205	-47	-480	54	3,086
1953.....	7,083	4,284	6,927	2,488	-12,570	11,462	15,780	-10,214	-18	-2,644	201	-2,160	-	-758	74	2,799
1952-July.	4,045	3,839	3,932	-6	-253	8	4,245	-53	-8	-93	24	-172	-	50	5	206
Aug.	152	-210	-192	-7	-151	4	*	-38	-	-18	44	-110	-	41	7	362
Sept.	-484	-537	-253	1	-257	7	*	-4	-	-284	5	-291	-	-4	6	54
Oct..	2,244	2,214	2,880	2,505	-10,861	11,264	-1	-27	-	-666	35	-13	-	-691	3	30
Nov.	2,525	2,127	1,997	2,003	-	7	*	-13	-	130	57	63	-	8	2	398
Dec..	-52	-413	-192	-2	-190	13	6,296	-6,309	-	-222	90	-319	-	*	7	361
1953-Jan..	30	83	-7	-3	-	9	*	-3	-10	90	194	-93	-	-9	-1	-53
Feb..	166	-39	-129	*	-754	6	620	-2	-	90	134	-35	-	-7	-2	205
Mar..	-3,110	-3,162	-2,456	-2,499	*	46	-1	-2	-	-705	103	-763	-	-46	1	52
Apr..	171	51	144	101	-	47	3,756	-3,760	-	-93	43	-81	-	-47	-8	119
May..	1,895	1,658	2,191	600	-	36	1,556	-1	-	-533	-493	-5	-	-36	1	236
June..	-499	-1,327	-989	-206	-105	14	-691	-2	-	-338	-35	-340	-	-16	53	828

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, commercial banks were permitted to subscribe for limited investment of their savings deposits; (2) commercial banks may temporarily acquire such issues through forfeiture of collateral; (3) commercial banks may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the

death of the owner if the proceeds are used to pay Federal estate taxes. For a current list of bank restricted issues and the date when such become bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depositary bonds.

* Less than \$500,000.

DEBT OUTSTANDING

Table 5.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1945.....	18,812	97	-	5,308	37	1,868	589	3,187	464	501	6,747	14
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1951-December...	35,902	862	52	12,791	79	4,756	1,279	5,170	632	2,630	7,629	21
1952-July.....	37,945	840	54	14,047	52	5,344	1,300	5,192	522	2,874	7,710	10
August.....	38,307	840	51	14,148	52	5,359	1,294	5,178	522	2,925	7,924	14
September..	38,360	840	50	14,222	53	5,363	1,294	5,177	522	2,942	7,884	14
October....	38,390	843	46	14,292	53	5,363	1,291	5,164	522	2,917	7,878	21
November...	38,788	844	51	14,429	54	5,366	1,285	5,164	522	2,960	8,089	24
December...	39,150	854	44	14,734	56	5,370	1,285	5,164	520	2,980	8,123	17
1953-January....	39,097	912	51	14,746	56	5,378	1,282	5,154	512	2,956	8,038	11
February....	39,302	904	50	14,777	56	5,384	1,280	5,169	499	3,008	8,159	15
March.....	39,354	895	50	14,918	56	5,388	1,276	5,159	495	3,023	8,074	19
April.....	39,474	886	50	15,098	56	5,390	1,272	5,149	495	2,996	8,061	19
May.....	39,710	831	50	15,204	58	5,389	1,264	5,129	463	3,033	8,264	25
June.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance

funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

Table 6.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt							Gnar- anted securi- ties 1/	
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Marketable issues					Non- market- able issues 4/	Special issues		
						Total public debt	Total 2/	Bills 3/	Certif- icates	Notes				Treasury bonds
1945.....	256,766	256,357	4,969	4,964	1.935	1.936	1.718	.381	.875	1.204	2.314	2.473	2.436	1.321
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1952-July.....	260,940	260,908	6,102	6,101	2.339	2.339	2.070	1.787	1.875	1.560	2.320	2.663	2.689	2.617
August.....	261,098	261,060	6,120	6,119	2.345	2.345	2.078	1.839	1.884	1.560	2.320	2.666	2.686	2.602
September.....	260,615	260,577	6,117	6,116	2.348	2.348	2.082	1.865	1.884	1.559	2.320	2.671	2.686	2.600
October.....	262,864	262,820	6,171	6,170	2.349	2.349	2.090	1.836	1.890	1.755	2.320	2.671	2.685	2.584
November.....	265,394	265,345	6,221	6,219	2.345	2.345	2.086	1.837	1.890	1.755	2.320	2.672	2.681	2.570
December.....	265,346	265,293	6,241	6,240	2.353	2.353	2.099	1.915	1.897	1.755	2.320	2.677	2.678	2.565
1953-January..	265,370	265,323	6,263	6,262	2.361	2.361	2.112	2.008	1.897	1.755	2.320	2.679	2.677	2.567
February.....	265,538	265,489	6,313	6,311	2.378	2.378	2.141	2.047	2.088	1.755	2.321	2.681	2.677	2.577
March.....	262,430	262,380	6,257	6,256	2.385	2.385	2.146	2.074	2.088	1.754	2.321	2.690	2.677	2.575
April.....	262,601	262,550	6,270	6,268	2.389	2.389	2.151	2.118	2.088	1.754	2.321	2.691	2.676	2.575
May.....	264,496	264,445	6,348	6,346	2.401	2.401	2.170	2.173	2.088	1.754	2.339	2.707	2.675	2.575
June.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 3.

3/ Included in debt outstanding at face amount, but discount value is used

4/ in computing annual interest charge and annual interest rate. The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

DEBT OUTSTANDING

Table 7.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies ^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act ^{2/}	Export-Import Bank of Washington ^{3/}	Housing and Home Finance Administration ^{4/}	Mutual Security Agency ^{5/}	Public Housing Administration	Reconstruction Finance Corporation ^{3/}	Rural Electrification Administration	Secretary of Agriculture ^{6/}	Secretary of the Army ^{7/}	Tennessee Valley Authority	Other ^{8/}
1945.....	12,169	1,591	-	-	-	-	383	9,020	-	-	-	57	1,118
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	-	57	750
1947.....	11,946	510	-	516	-	-	347	9,966	-	-	-	56	550
1948.....	2,789	440	-	971	-	-	362	9/	718	-	-	54	244
1949.....	6,851	1,669	-	914	-	782	337	1,856	1,015	-	100	52	126
1950.....	8,423	3,193	-	964	1	964	349	1,456	1,281	65	100	49	-
1951.....	9,097	2,555	158	1,040	1,579	1,097	489	274	1,540	114	100	44	107
1952.....	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	-	39	178
1953.....	12,196	3,612	416	1,227	2,513	1,189	655	159	1,950	171	-	34	270
1952-July..	9,525	1,648	403	1,203	2,087	1,155	685	222	1,791	118	-	34	178
Aug..	9,581	1,701	324	1,248	2,121	1,172	710	183	1,791	118	-	34	178
Sept..	9,713	1,710	332	1,241	2,147	1,173	755	183	1,791	148	-	34	199
Oct..	10,013	1,812	338	1,224	2,201	1,173	785	183	1,851	188	-	34	223
Nov..	10,240	1,922	340	1,214	2,242	1,174	870	183	1,851	187	-	34	223
Dec..	10,606	2,169	342	1,194	2,283	1,175	935	183	1,851	217	-	34	223
1953-Jan..	10,709	2,401	348	1,154	2,328	1,176	795	183	1,895	147	-	34	247
Feb..	10,953	2,608	345	1,150	2,361	1,180	778	184	1,895	171	-	34	247
Mar..	11,079	2,763	343	1,139	2,419	1,182	703	183	1,895	171	-	34	247
Apr..	11,331	2,931	369	1,139	2,472	1,185	628	183	1,950	171	-	34	270
May..	11,902	3,414	359	1,159	2,495	1,188	678	183	1,950	171	-	34	270
June..	12,196	3,612	416	1,227	2,513	1,189	655	159	1,950	171	-	34	270

Source: Daily Treasury Statement.

^{1/} The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

^{2/} Approved September 8, 1950. Securities consist of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Reconstruction Finance Corporation, Export-Import Bank of Washington, and the Administrator of the Defense Materials Procurement Agency (to whom was transferred from the Administrator of General Services Administration, pursuant to Executive Order 10281 of August 28, 1951, the function of borrowing from the Treasury under the terms of the act).

^{3/} Excludes securities issued under Defense Production Act.

^{4/} For slum clearance program; includes also Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation beginning

September 1950; and housing loans for educational institutions, beginning July 1951.

^{5/} This agency superseded the Economic Cooperation Administration, effective December 30, 1951, pursuant to the Mutual Security Act of 1951 (Public Law 165), approved October 10, 1951, and Executive Order 10300, of November 1, 1951.

^{6/} For Farmers' Home Administration programs.

^{7/} For Natural Fibers Revolving Fund; activities have been terminated.

^{8/} Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950 and by Virgin Islands Company in 1948-50, and advances under agreement with Veterans' Administration for direct loan program beginning August 1950. For detail, see "Treasury Bulletin" issues before March 1951.

^{9/} Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

DEBT OUTSTANDING

Table 8.- Public Debt and Guaranteed Securities Outstanding by Months

(End of month, in millions of dollars)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Public debt												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,814
1934.....	25,068	26,052	26,158	26,118	26,155	27,053	27,189	27,080	27,190	27,188	27,299	28,479
1935.....	28,476	28,526	28,817	28,668	28,638	28,701	29,123	29,033	29,421	29,462	29,634	30,557
1936.....	30,516	30,520	31,459	31,425	31,636	33,779	33,444	33,380	33,833	33,833	33,794	34,407
1937.....	34,502	34,601	34,728	34,941	35,213	36,425	36,716	37,045	36,875	36,956	37,094	37,279
1938.....	37,453	37,633	37,556	37,510	37,422	37,165	37,191	37,593	38,393	38,423	38,603	39,427
1939.....	39,631	39,859	39,985	40,063	40,282	40,440	40,661	40,891	40,858	41,036	41,305	41,942
1940.....	42,110	42,365	42,540	42,658	42,808	42,968	43,771	43,905	44,073	44,137	44,273	45,025
1941.....	45,877	46,090	47,173	47,231	47,721	48,961	49,513	50,921	51,346	53,584	55,040	57,938
1942.....	60,012	62,381	62,419	64,961	68,571	72,422	77,136	81,685	86,483	92,904	96,116	108,170
1943.....	111,069	114,024	115,507	129,849	135,913	136,696	141,524	144,059	158,349	165,047	165,158	165,877
1944.....	170,659	183,107	184,715	184,967	186,366	201,003	208,574	209,802	209,496	210,244	215,005	230,630
1945.....	232,408	233,707	233,950	235,069	238,832	258,682	262,045	263,001	262,020	261,817	265,342	278,115
1946.....	278,887	279,214	276,012	273,898	272,583	269,422	268,270	267,546	265,369	263,532	262,277	259,149
1947.....	259,776	261,418	259,124	257,701	258,343	258,286	259,448	260,097	259,145	259,071	258,212	256,900
1948.....	256,574	254,605	252,990	252,240	252,236	252,292	253,374	253,049	252,687	252,460	252,506	252,800
1949.....	252,620	252,721	251,642	251,530	251,889	252,770	253,877	255,852	256,680	256,778	256,982	257,130
1950.....	256,865	256,368	255,724	255,718	256,350	257,357	257,541	257,874	257,216	256,937	257,077	256,708
1951.....	256,125	255,941	254,997	254,727	255,093	255,222	255,657	256,644	257,353	258,298	259,604	259,419
1952.....	259,775	260,362	258,084	258,292	259,905	259,105	263,073	263,186	262,682	264,919	267,432	267,391
1953.....	267,402	267,584	264,485	264,590	266,520	266,071						
Guaranteed securities ^{1/}												
1932.....	-	-	-	-	-	-	-	-	-	-	-	-
1933.....	-	-	-	-	-	-	-	-	-	2	18	180
1934.....	310	180	295	325	423	681	1,064	1,615	1,875	2,596	2,823	3,063
1935.....	3,300	3,480	3,589	3,660	3,728	4,123	4,205	4,248	4,369	4,421	4,460	4,494
1936.....	4,562	4,630	4,654	4,676	4,703	4,718	4,724	4,669	4,667	4,667	4,662	4,662
1937.....	4,662	4,662	4,662	4,660	4,660	4,665	4,703	4,633	4,633	4,633	4,644	4,645
1938.....	4,646	4,646	4,646	4,647	4,892	4,853	5,064	5,015	5,009	5,001	4,993	4,992
1939.....	4,987	5,410	5,410	5,410	5,409	5,450	5,489	5,489	5,456	5,448	5,708	5,704
1940.....	5,699	5,673	5,663	5,657	5,535	5,529	5,526	5,813	5,808	5,810	5,919	5,917
1941.....	5,915	5,914	5,916	6,560	6,371	6,370	6,939	6,937	6,937	6,938	6,324	6,324
1942.....	5,703	5,696	5,690	5,688	5,687	4,568	4,581	4,592	4,574	4,265	4,264	4,301
1943.....	4,291	4,287	4,360	4,372	4,091	4,100	3,791	3,941	3,971	4,119	4,160	4,230
1944.....	4,275	4,233	2,278	2,274	1,669	1,623	1,565	1,566	1,568	1,563	1,533	1,514
1945.....	1,530	1,144	1,144	1,155	1,171	433	505	534	545	558	553	567
1946.....	558	551	553	544	552	476	333	379	400	386	370	339
1947.....	270	188	182	178	177	90	80	79	76	83	89	81
1948.....	77	79	78	75	75	73	55	51	50	52	57	55
1949.....	36	26	24	23	23	27	26	27	29	28	29	30
1950.....	27	27	24	22	20	20	16	18	20	22	24	24
1951.....	18	18	21	21	29	29	28	32	33	37	43	42
1952.....	38	37	41	44	45	46	34	40	45	45	51	54
1953.....	48	50	51	52	52	52						
Total Federal securities												
1932.....	17,816	18,126	18,507	18,597	19,037	19,487	19,612	20,067	20,611	20,813	20,806	20,806
1933.....	20,802	20,935	21,362	21,441	21,853	22,539	22,610	23,099	23,051	23,050	23,534	23,994
1934.....	25,378	26,232	26,453	26,578	26,578	27,744	28,254	28,695	29,064	29,784	30,122	31,543
1935.....	31,776	32,006	32,406	32,328	32,367	32,824	33,328	33,280	33,790	33,882	34,094	35,052
1936.....	35,078	35,150	36,113	36,101	36,339	38,497	38,168	38,049	38,500	38,500	38,456	39,069
1937.....	39,164	39,263	39,390	39,601	39,873	41,089	41,419	41,678	41,508	41,590	41,738	41,924
1938.....	42,099	42,279	42,202	42,157	42,274	42,017	42,255	42,608	43,402	43,424	43,596	44,419
1939.....	44,618	45,269	45,395	45,473	45,691	45,890	46,141	46,380	46,314	46,484	47,013	47,646
1940.....	47,809	48,038	48,203	48,315	48,343	48,497	49,297	49,718	49,881	49,947	50,192	50,942
1941.....	51,792	52,004	53,089	53,791	54,092	55,332	56,452	57,858	58,283	60,522	61,364	64,262
1942.....	65,715	68,077	68,109	70,649	74,258	76,991	81,717	86,277	91,057	97,169	100,380	112,471
1943.....	115,360	118,311	119,867	134,221	140,004	140,796	145,316	148,000	162,321	169,166	170,318	170,108
1944.....	174,933	187,339	186,993	187,241	188,035	202,626	210,138	211,369	211,064	211,807	216,537	232,144
1945.....	233,938	234,851	235,094	236,224	240,003	259,115	262,550	263,535	262,565	262,376	265,894	278,682
1946.....	279,445	279,764	276,565	274,443	273,135	269,898	268,603	267,924	265,768	263,918	262,646	259,487
1947.....	260,046	261,606	259,306	257,880	258,521	258,376	259,528	260,176	259,221	259,195	258,301	256,981
1948.....	256,651	254,683	253,068	252,315	252,311	252,366	253,429	253,101	252,738	252,513	252,563	252,854
1949.....	252,656	252,747	251,666	251,553	251,912	252,798	253,902	255,879	256,709	256,805	257,011	257,160
1950.....	256,892	256,395	255,747	255,740	256,370	257,377	257,557	257,891	257,236	256,959	257,100	256,731
1951.....	256,143	255,958	255,018	254,748	255,122	255,251	255,685	256,677	257,386	258,336	259,647	259,461
1952.....	259,813	260,399	258,124	258,337	259,951	259,151	263,107	263,225	262,722	264,964	267,483	267,445
1953.....	267,450	267,634	264,536	264,642	266,572	266,123						

Source: Daily Treasury Statement; Office of the Treasurer of the United States; for guaranteed securities prior to July 1942, Statement of Contingent Liabilities. For public debt outstanding by years, beginning 1790, see 1952 Annual Report of the Secretary of the Treasury, p. 557.

^{1/} Obligations, issued by certain Government corporations and other agencies, which are guaranteed by the United States as to both principal and interest.

Such obligations were first authorized in 1932. Prior to September 1939, the figures represent principal shown as a contingent liability of the United States; beginning September 1939, they represent principal outstanding, both matured and unmatured. Guaranteed securities held by the Treasury are excluded.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the

aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, June 30, 1953

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to each statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	265,470
Guaranteed securities (excluding those held by the Treasury).....	52
Total amount of securities outstanding subject to statutory debt limitation.....	265,522
Balance issuable under limitation.....	9,478

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding June 30, 1953

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	19,707	-	19,707
Certificates of indebtedness.....	15,854	-	15,854
Treasury notes.....	30,425	-	30,425
Treasury bonds - bank eligible.....	63,980	-	63,980
Treasury bonds - bank restricted 1/.....	17,245	-	17,245
Postal savings and Panama Canal bonds.....	-	124	124
Total marketable.....	147,211	124	147,335
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,886	-	57,886
Treasury savings notes.....	4,453	-	4,453
Depository bonds.....	447	-	447
Treasury bonds, investment series.....	13,288	-	13,288
Total nonmarketable.....	76,073	-	76,073
Special issues to Government agencies and trust funds.....	40,538	-	40,538
Total interest-bearing securities.....	263,822	124	263,946
Matured securities on which interest has ceased.....	294	4	298
Debt bearing no interest:			
United States savings stamps.....	50	-	50
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,302	-	1,302
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	277	277
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,353	474	1,827
Total public debt.....	265,470	601	266,071
Guaranteed securities: 2/			
Interest-bearing.....	51	-	51
Matured.....	1	-	1
Total guaranteed securities.....	52	-	52
Total public debt and guaranteed securities.....	265,522	601	266,123

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates

(with minor exceptions). See "Debt Outstanding", Table 3, footnote 1.

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
 Issued by the United States Government
 and Outstanding June 30, 1953 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities		Date bank re-stricted issues become bank eligible 3/	
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:		
			First call					Final maturity		First call	Final maturity
1953					1956					
July..	Bills.....	7,003	-	-	Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....
Aug..	Bills.....	6,003	-	-	Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-	.....
	2% Certificate - 8/15/53-C	2,882	-	-	June..	2-1/4% Bond - 6/15/54-56	-	-	681	.....
Sept..	Bills.....	5,901	-	-	Sept..	2-3/4% Bond - 9/15/56-59	-	982	-	.....
	Bills (Tax Anticipation Series)...	800	-	-		2-1/4% Bond - 9/15/56-59	-	3,822	-	.....
	2% Bond 4/ - 9/15/51-53	7,986	-	-	Oct..	1-1/2% Note - 10/1/56-EO	550	-	-	.....
Dec..	2-1/8% Note - 12/1/53-A	10,542	-	-		Total.....	1,557	6,253	681	
	2% Bond 5/ - 12/15/51-55	-	510	-						
	2% Bond 5/ - 6/15/52-54	-	5,825	-	1957					
	2-1/4% Bond 5/ - 6/15/52-55	-	1,501	-	Mar..	2-3/8% Bond - 3/15/57-59	-	927	-	.....
	2% Bond 5/ - 12/15/52-54	-	8,662	-	Apr..	1-1/2% Note - 4/1/57-EA	531	-	-	.....
	Total.....	41,116	16,499	-	Oct..	1-1/2% Note - 10/1/57-EO	824	-	-	.....
						Total.....	1,355	927	-	
1954					1958					
Feb..	2-1/4% Certificate - 2/15/54-A	8,114	-	-	Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
Mar..	1-3/8% Note - 3/15/54-A	4,675	-	-	Apr..	1-1/2% Note - 4/1/58-EA	77	-	-	.....
June..	2% Bond - 6/15/52-54	-	-	5,825	June..	2-3/8% Bond - 6/15/58	4,245	-	-	.....
	2-1/4% Bond - 6/15/54-56	-	681	-		2-3/4% Bond - 6/15/58-63	-	919	-	.....
	2-5/8% Certificate - 6/1/54-B	4,858	-	-	Dec..	2-1/2% Bond - 12/15/58	620	-	-	.....
Dec..	2% Bond - 12/15/52-54	-	-	8,662		Total.....	4,942	919	1,449	
	Total.....	17,647	681	14,487	1959					
					Mar..	2-3/8% Bond - 3/15/57-59	-	-	927	.....
1955					June..	2-1/4% Bond - 6/15/59-62	-	5,279	-	.....
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-	Sept..	2-3/4% Bond - 9/15/56-59	-	-	982	.....
	2-7/8% Bond - 3/15/55-60	-	2,611	-		2-1/4% Bond - 9/15/56-59	-	-	3,822	.....
June..	2-1/4% Bond - 6/15/52-55	-	-	1,501	Dec..	2-1/4% Bond - 12/15/59-62	-	3,467	-	.....
Dec..	2% Bond - 12/15/51-55	-	-	510		Total.....	-	8,746	5,731	
	1-3/4% Note - 12/15/55-B	6,854	-	-	1960					
	Total.....	12,219	2,611	2,011	Mar..	2-7/8% Bond - 3/15/55-60	-	-	2,611	.....
					Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-	.....
						Total.....	-	1,485	2,611	

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding June 30, 1953 ^{1/} - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank restricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank restricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity					First call	Final maturity	
1961						1967					
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....	June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,117	.....
							2-1/2% Bond - 6/15/67-72.....	-	1,894	-	6/15/62
						Sept..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-	.....
						Dec..	2-1/2% Bond - 12/15/67-72.....	-	3,832	-	12/15/62
							Total.....	-	8,443	2,117	
1962						1968					
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,279	.....	Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,828	.....
	2-1/2% Bond - 6/15/62-67.....	-	2,117	-	.....					
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,467	.....					
	Total.....	-	2,117	8,746							
						1969					
						June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,756	.....
						Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,833	9/15/53
							Total.....	-	-	7,589	
1963						1970					
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....	Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	4,723	2/1/54
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,828	-	.....					
	Total.....	-	2,828	919							
						1971					
						Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	2,963	12/1/54
						1972					
						June..	2-1/2% Bond - 6/15/67-72.....	-	-	1,894	6/15/62
						Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716	.....
						Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,832	12/15/62
							Total.....	-	-	8,443	
						1978					
						June..	3-1/4% Bond - 6/15/78-83.....	-	1,592	-	.....
						1983					
						June..	3-1/4% Bond - 6/15/78-83.....	-	-	1,592	.....
1964											
June..	2-1/2% Bond - 6/15/64-69.....	-	3,756	-	.....					
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,833	-	9/15/53						
	Total.....	-	7,589	-							
1965											
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,723	-	2/1/54						
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....					
	Total.....	-	4,723	1,485							
1966											
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,963	-	12/1/54						

Source: Daily Treasury Statement and Bureau of the Public Debt.

^{1/} Excludes postal savings bonds.

^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

^{3/} Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 3, footnote 1.

^{4/} Not called for redemption on March 15, 1953. Will mature on September 15, 1953.

^{5/} Not called for redemption on June 15, 1953. Callables on four months' notice on December 15, 1953, succeeding interest payment date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unma-tured issues outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competi-tive basis	On noncompeti-tive basis <u>1/</u>	In exchange		
Regular Series:									
1953-Mar. 5.....	1953-June 4..	91	1,997.5	1,301.4	1,102.7	198.7	39.9	1,300.7	17,205.9
Mar. 12.....	June 11..	91	2,442.1	1,201.9	971.8	230.1	71.2	1,200.3	17,207.5
Mar. 19.....	June 18..	91	2,388.0	1,200.5	925.5	275.0	56.5	1,200.0	17,208.0
Mar. 26.....	June 25..	91	2,229.6	1,200.7	959.8	240.9	43.9	1,200.3	17,208.3
Apr. 2.....	July 2..	91	1,943.3	1,200.5	999.2	201.3	38.5	1,200.7	17,208.2
Apr. 9.....	July 9..	91	2,275.4	1,400.8	1,180.0	220.9	40.5	1,399.4	17,209.6
Apr. 16.....	July 16..	91	2,098.6	1,400.7	1,146.1	254.6	211.5	1,400.2	17,210.2
Apr. 23.....	July 23..	91	2,202.3	1,500.5	1,238.5	262.0	172.9	1,400.4	17,310.3
Apr. 30.....	July 30..	91	2,184.0	1,499.9	1,250.5	249.4	72.0	1,500.4	17,309.8
May 7.....	Aug. 6..	91	2,166.3	1,500.4	1,252.7	247.7	170.2	1,300.4	17,509.8
May 14.....	Aug. 13..	91	2,231.0	1,500.6	1,238.0	262.5	171.8	1,500.5	17,509.9
May 21.....	Aug. 20..	91	2,340.3	1,501.2	1,245.1	256.1	71.7	1,301.2	17,709.9
May 28.....	Aug. 27..	91	2,087.0	1,500.8	1,292.8	208.0	64.3	1,300.7	17,909.9
June 4.....	Sept. 3..	91	1,782.4	1,500.3	1,317.3	183.0	57.0	1,301.4	18,108.8
June 11.....	Sept. 10..	91	2,290.3	1,400.0	1,169.1	230.8	67.8	1,201.9	18,306.9
June 18.....	Sept. 17..	91	2,207.2	1,500.5	1,218.6	281.9	57.8	1,200.5	18,606.9
June 25.....	Sept. 24..	91	1,985.3	1,500.2	1,261.9	238.4	44.1	1,200.7	18,906.5
July 2.....	Oct. 1..	91	2,192.0	1,500.3	1,296.4	203.9	88.3	1,200.5	19,206.2
July 9 p.....	Oct. 8..	91	2,166.9	1,501.2	1,274.7	226.5	119.3	1,400.8	19,306.6
July 16 p.....	Oct. 15..	91	2,276.7	1,500.3	1,232.7	267.5	231.5	1,400.7	19,406.2
July 23 p.....	Oct. 22..	91	2,380.3	1,500.6	1,218.5	282.1	190.3	1,500.5	19,406.2
July 30 p.....	Oct. 29..	91	2,262.2	1,500.1	1,239.8	260.3	111.0	1,499.9	19,406.4
Tax Anticipation Series:									
1952-Nov. 21.....	1953-June 19.	210	3,923.8	2,002.7	1,776.3	226.4	-	-	-
1953-June 3.....	Sept. 18.	107	1,676.1	800.5	682.8	117.7	-	-	800.5

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate 2/	High		Low	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
Regular Series:		(Percent)		(Percent)		(Percent)
1953-Mar. 5.....	99.453	2.164	99.500	1.978	99.448	2.184
Mar. 12.....	99.470	2.098	99.476 3/	2.073	99.468	2.105
Mar. 19.....	99.487	2.029	99.500	1.978	99.485	2.037
Mar. 26.....	99.485	2.036	99.522	1.891	99.484	2.041
Apr. 2.....	99.487	2.029	99.494	2.002	99.485	2.037
Apr. 9.....	99.476	2.073	99.507	1.950	99.472	2.089
Apr. 16.....	99.439	2.219	99.494	2.002	99.431	2.251
Apr. 23.....	99.414	2.320	99.494	2.002	99.410	2.334
Apr. 30.....	99.433	2.243	99.460	2.136	99.426	2.271
May 7.....	99.405	2.352	99.450	2.176	99.400	2.374
May 14.....	99.426	2.271	99.443	2.204	99.423	2.283
May 21.....	99.471	2.092	99.477 4/	2.069	99.469	2.101
May 28.....	99.473	2.084	99.502	1.970	99.470	2.097
June 4.....	99.389	2.416	99.485	2.037	99.346	2.587
June 11.....	99.413	2.323	99.440	2.215	99.407	2.346
June 18.....	99.437	2.228	99.444 5/	2.200	99.432	2.247
June 25.....	99.506	1.954	99.523	1.887	99.490	2.018
July 2.....	99.468	2.106	99.524	1.883	99.457	2.148
July 9 p.....	99.493	2.007	99.499 6/	1.982	99.486	2.033
July 16 p.....	99.468	2.106	99.519	1.903	99.462	2.128
July 23 p.....	99.462	2.127	99.507	1.950	99.459	2.140
July 30 p.....	99.455	2.157	99.494	2.002	99.452	2.168
Tax Anticipation Series:						
1952-Nov. 21.....	98.923	1.846	99.000 7/	1.714	98.915	1.860
1953-June 3.....	99.292	2.383	99.479	1.753	99.274	2.443

Source: Bureau of the Public Debt.

1/ Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.2/ Bank discount basis.3/ Except \$200,000 at 99.500.4/ Except \$1,000,000 at 99.700, \$1,000,000 at 99.600, and \$500,000 at 99.550.5/ Except \$800,000 at 99.535 and \$200,000 at 99.511.6/ Except \$200,000 at 99.524.7/ Except \$50,000 at 99.250.p Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash $\frac{1}{2}$	Exchange	For cash $\frac{1}{2}$	In exchange for other securities	
(In millions of dollars)									
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	.....	-	2,189	-	2,189	100
2/13/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	.....	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	.....	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	.....	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	.....	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr	6 $\frac{1}{2}$ m	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	.....	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	.....	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	.....	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	.....	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	.....	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	.....	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	.....	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	-	5,601	-	5,601	100
8/21/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	-	1,197	-	1,197	100
9/20/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	.....	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr	3 m	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	.....	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr	8 m	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr	4 m	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	.....	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr	3 m	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr	1 m	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr	1 m	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr	1 m	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr	1 m	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	.....	-	6,854	-	6,854	100
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	1,007 $\frac{3}{4}$	-	1,007 $\frac{3}{4}$	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	11 m	.....	-	9,524	-	9,524	100
7/15/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	.....	-	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	.....	-	583	-	583	100
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m	.....	-	1,832	-	1,832	100
10/1/51	10/15/51	1-7/8% Certificate - 10/1/52-E	11 $\frac{1}{2}$ m	.....	-	10,861	-	10,861	100
2/	10/1/51	1-1/2% Note - 10/1/56-EA	5 yr	.....	-	550 $\frac{3}{4}$	-	550 $\frac{3}{4}$	100
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11 $\frac{1}{2}$ m	.....	-	1,063	-	1,063	100
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr	$\frac{1}{2}$ m	5 yr $\frac{1}{2}$ m	927	-	927	100
2/18/52	3/1/52	1-7/8% Certificate - 2/15/53-A	11 $\frac{1}{2}$ m	.....	-	8,868	-	8,868	100
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	.....	-	531 $\frac{3}{4}$	-	531 $\frac{3}{4}$	100
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr	11 $\frac{1}{2}$ m	11,693	-	4,245	-	4/
6/16/52	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	4,963	-	4,963	100
8/4/52	8/15/52	2% Certificate - 8/15/53-C $\frac{2}{5}$	1 yr	.....	-	2,008 $\frac{2}{5}$	-	2,008 $\frac{2}{5}$	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr	2 m	-	10,542	-	10,542	100
2/	10/1/52	1-1/2% Note - 10/1/57-E0	5 yr	.....	-	824 $\frac{3}{5}$	-	824 $\frac{3}{5}$	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C $\frac{2}{5}$	1 yr	.....	-	873 $\frac{5}{8}$	-	873 $\frac{5}{8}$	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114	100 $\frac{6}{8}$
2/2/53	2/15/53	2-1/2% Bond - 12/15/58	5 yr	10 m	-	620	-	620	100
2/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	107 $\frac{3}{8}$	-	107 $\frac{3}{8}$	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-B	30 yr	1 $\frac{1}{2}$ m	25 yr $\frac{1}{2}$ m	5,250	418p $\frac{7}{8}$	418p $\frac{7}{8}$	8/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	-	4,858p	-	4,858p	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C $\frac{9}{8}$	1 yr	8 m	8,687	-	5,902	-	10/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	n.a.	-	n.a.	100

Source: Bureau of the Public Debt.

1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.

3/ Amounts shown are as of July 31, 1953. They include exchange by Federal Reserve System Open Market Account amounting to \$1,000 million in the case of Series EA-1956, \$500 million each in the case of Series EO-1956 and Series EA-1957, and \$714 million in the case of Series EO-1957.

4/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.

5/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificate which matured December 1, 1952. Total exchange amounted to \$2,882 million.

6/ Holders of the 1-7/8% certificate which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificate or the five-year, ten-month bond.

7/ The bond offering was made available for exchange of F and G savings bonds maturing from May 1 through December 31, 1953.

8/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20%. Commercial banks' subscriptions were restricted to an amount not exceeding 5% of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$117,779,000.

9/ Also designated tax anticipation certificates which will be accepted at par plus accrued interest to maturity in payment of income and profit taxes due March 15, 1954.

10/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67% but in no case less than \$100,000.

p Preliminary.
n.a. Not available.

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retirement	Called or maturing security ^{1/}			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash ^{2/}	
(In millions of dollars)								
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	250	1-1/4% Note - 8/1/51-E
9/15/50	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905	281	
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997	942	
	Total.....		7,322	-	7,322	5,941	1,381	
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253	995	1-1/4% Note - 11/1/51-G
12/15/50	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315	320	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538	834	
	Total.....		8,008	-	8,008	6,854	1,154	
4/1/51	2-1/2% Bond - 6/15/67-72	6/1/45	7,967	-	7,967	5,964	-	2-3/4% Treasury Bond, Investment Series B-1975-80 ^{3/}
	2-1/2% Bond - 12/15/67-72	11/15/45	11,689	-	11,689	7,610	-	
	Total.....		19,656	-	19,656	13,574	-	
6/15/51	2-3/4% Bond - 6/15/51-54	6/15/36	1,627	-	1,627	1,516	110	1-7/8% Certificate - 4/1/52-A
	1-1/4% Note - 7/1/51-B	3/1/50	2,741	-	2,741	2,607	134	
	1-1/4% Note - 7/1/51-C	4/1/50	886	-	886	831	55	
	1-1/4% Note - 7/1/51-D	6/1/50	4,818	-	4,818	4,570	248	
	Total.....		10,072	-	10,072	9,524	548	
8/1/51	1-1/4% Note - 8/1/51-E	7/1/50	5,351	-	5,351	5,216	135	1-7/8% Certificate - 7/1/52-B
9/15/51	3% Bond - 9/15/51-55	9/15/31	755	-	755	583	172	1-7/8% Certificate - 8/15/52-C
10/1/51	1-1/4% Note - 10/1/51-A	2/1/50	1,918	-	1,918	1,832	86	1-7/8% Certificate - 9/1/52-D
10/15/51	1-1/4% Note - 10/15/51-F	9/15/50	5,941	-	5,941	5,873	67	1-7/8% Certificate - 10/1/52-E
	1-1/4% Note - 11/1/51-G	10/1/50	5,253	-	5,253	4,988	265	
	Total.....		11,194	-	11,194	10,861	333	
12/15/51	2-1/4% Bond - 12/15/51-53	12/22/39	1,118	-	1,118	1,063	55	1-7/8% Certificate - 12/1/52-F
3/1/52	2-1/2% Bond - 3/15/52-54	3/31/41	1,024	-	1,024	927	97	2-3/8% Bond - 3/15/57-59
3/1/52	1-7/8% Certificate - 4/1/52-A	6/15/51	9,524	-	9,524	8,868	656	1-7/8% Certificate - 2/15/53-A
6/4/52	2-1/2% Bond - 3/15/65-70	2/1/44	5,195	-	5,195	467	-	2-3/4% Treasury Bond, Investment Series B-1975-80 ^{3/}
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	512	-	
	2-1/2% Bond - 6/15/67-72	6/1/45	1,999	-	1,999	100	-	
	2-1/2% Bond - 12/15/67-72	11/15/45	4,072	-	4,072	227	-	
	Total.....		14,746	-	14,746	1,306	-	
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C ^{4/}
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total.....		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C ^{4/}
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410 p	553 p	2-5/8% Certificate - 6/1/54-B
	2% Bond - 6/15/53-55	10/7/40	725	-	725	448 p	277 p	
6/15/53	Total.....		5,688	-	5,688	4,858 p	829 p	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	n.a.	n.a.	2-5/8% Certificate - 8/15/54-D

Source: Bureau of the Public Debt.

^{1/} Original call and maturity dates are used.^{2/} All by investors other than Federal Reserve Banks.^{3/} These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes; see Table 3, footnote 2. In the reopening, the Investment Series

bonds were offered for cash subscriptions as well as exchange, and not less than one quarter of each subscription had to be paid for in cash.

^{4/} The 2% certificates maturing August 15, 1953, were reopened for the December 1 refunding (see Table 3).

p Preliminary.

n.a. Not available.

UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principle ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income

bond, Series H, similar in interest return to Series E, was offered beginning June 1. For details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. In the tables which follow, Series A-F and J sales are shown at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are shown at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through June 30, 1953

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Matured debt (Series A-D)	Interest-bearing debt	
Total A-D (matured) 1/.....	3,949	1,054	5,003	4,912	91	-	-
Interest-bearing:							
Series E and H.....	69,326	6,935	76,261	40,213 2/	-	36,048	52.73
Series F, G, J, and K...	29,007 2/	622	29,628	7,791	-	21,837	26.30
Total interest-bearing..	98,333	7,556	105,889	48,004	-	57,886	45.33
Total A-K.....	102,282	8,611	110,892	52,916	91	57,886	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Fiscal years:								
1935-1944.....	37,893	599	38,492	3,886	3,847	39	-	34,606
1945.....	14,891	387	15,278	4,298	4,252	47	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
1951.....	5,143	1,149	6,292	6,137	5,609	528	212	57,572
1952.....	3,925	1,207	5,132	5,109	4,640	469	122	57,685
1953.....	4,562	1,229	5,791	5,621	5,072	548	91	57,886
Calendar years:								
1935-1944.....	45,416	767	46,183	5,822	5,771	51	-	40,361
1945.....	12,937	484	13,421	5,558	5,472	86	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
1951.....	3,961	1,181	5,142	5,651	5,150	501	152	57,587
1952.....	4,161	1,220	5,381	5,074	4,565	509	106	57,940
Months:								
1952-July.....	367	121	488	468	421	46	118	57,709
August.....	356	84	440	399	357	42	115	57,753
September.....	330	89	419	417	376	41	112	57,758
October.....	348	83	431	398	355	43	109	57,794
November.....	303	98	401	346	311	35	107	57,850
December.....	375	134	510	422	381	41	106	57,940
1953-January.....	504	122	627	435	392	43	103	58,134
February.....	414	86	500	369	321	48	100	58,268
March.....	440	91	531	430	382	48	98	58,371
April.....	383	85	467	427	382	45	96	58,413
May.....	371	101	472	468	408	59	93	57,920
June.....	370	135	505	542	487	56	91	57,886

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding (interest-bearing debt)	Monthly redemptions as percent of amount outstanding
				Total	Sales price	Accrued discount		
Series E and H combined								
Fiscal years:								
1941-1943.....	12,001	35	12,035	749	748	1	11,287	-
1944.....	11,820	118	11,938	2,100	2,095	5	21,125	-
1945.....	11,553	265	11,818	3,846	3,825	20	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,532 p	506 p	36,048	-
Calendar years:								
1941-1943.....	17,478	80	17,558	1,601	1,598	2	15,957	-
1944.....	12,380	182	12,562	3,005	2,993	11	25,515	-
1945.....	9,822	353	10,175	4,963	4,925	38	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
Months:								
1952-July.....	316	107	422	377	334	44	34,950	1.08
August.....	309	78	387	319	279	40	35,019	.91
September.....	290	83	373	337	299	38	35,055	.96
October.....	310	76	386	325	284	41	35,116	.93
November.....	271	91	362	272	239	33	35,206	.77
December.....	334	123	456	338	299	39	35,324	.96
1953-January.....	441	108	548	361	320	41	35,511	1.02
February.....	362	80	442	296	251	45	35,657	.83
March.....	397	84	481	354	308	46	35,784	.99
April.....	351	78	429	361	318	43	35,852	1.01
May.....	340	91	431	344	294 p	50 p	35,939	.96
June.....	340	123	463	354	307 p	47 p	36,048	.98
Series F, G, J, and K combined								
Fiscal years:								
1941-1943.....	6,446	3	6,448	87	87	*	6,362	-
1944.....	3,678	9	3,687	192	191	*	9,857	-
1945.....	3,337	19	3,356	310	309	1	12,903	-
1946.....	2,873	33	2,905	497	494	3	15,312	-
1947.....	2,920	47	2,968	672	666	6	17,608	-
1948.....	2,209	61	2,270	772	764	9	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,517 p	35 p	21,837	-
Calendar years:								
1941-1943.....	7,946	6	7,952	163	162	*	7,789	-
1944.....	3,664	13	3,678	259	258	1	11,208	-
1945.....	3,115	25	3,140	370	368	1	13,979	-
1946.....	2,962	40	3,002	615	611	4	16,366	-
1947.....	2,609	54	2,663	715	708	7	18,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
Months:								
1952-July.....	52	14	66	87	85	2	22,759	.38
August.....	47	6	53	77	75	2	22,734	.34
September.....	39	6	46	76	75	2	22,704	.34
October.....	38	7	45	70	69	2	22,678	.31
November.....	32	7	39	72	70	2	22,645	.32
December.....	42	12	53	82	80	2	22,616	.36
1953-January.....	64	15	78	72	70	2	22,623	.32
February.....	52	6	58	70	68	2	22,611	.31
March.....	43	7	50	74	72	2	22,587	.33
April.....	31	7	39	64	62	1	22,561	.28
May.....	31	10	41	621	612 p	9 p	21,981	2.83
June.....	30	12	42	186	178 p	8 p	21,837	.85

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount out-standing (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series E							
Fiscal years:							
1941 and 1942.....	3,729	1	3,731	60	60	*	3,671
1943.....	8,271	33	8,304	689	688	1	11,287
1944.....	11,820	118	11,938	2,100	2,095	5	21,125
1945.....	11,553	265	11,818	3,846	3,825	20	29,097
1946.....	6,739	434	7,173	5,912	5,843	69	30,358
1947.....	4,287	536	4,823	4,391	4,288	103	30,791
1948.....	4,026	633	4,659	3,825	3,689	136	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,526 p	506 p	35,664
Calendar years:							
1941 and 1942.....	7,134	10	7,144	220	220	*	6,923
1943.....	10,344	70	10,414	1,380	1,378	2	15,957
1944.....	12,380	182	12,562	3,005	2,993	11	25,515
1945.....	9,822	353	10,175	4,963	4,925	38	30,727
1946.....	4,466	493	4,959	5,423	5,330	93	30,263
1947.....	4,085	579	4,664	3,930	3,813	116	30,997
1948.....	4,224	696	4,920	3,728	3,575	154	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
Months:							
1952-July.....	280	107	386	377	334	44	34,884
August.....	282	78	360	319	279	40	34,926
September.....	267	83	350	337	299	38	34,939
October.....	286	76	363	325	284	41	34,976
November.....	253	91	344	272	239	33	35,048
December.....	310	123	433	338	299	39	35,143
1953-January.....	397	108	505	361	320	41	35,287
February.....	329	80	408	295	250	45	35,400
March.....	359	84	443	352	306	46	35,491
April.....	320	78	397	360	317	43	35,528
May.....	309	91	400	343	293 p	50 p	35,585
June.....	309	123	432	353	306 p	47 p	35,664
Series E 4/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	365
Calendar year:							
1952.....	182	-	182	*	*	-	181
Months:							
1952-July.....	36	-	36	-	-	-	66
August.....	27	-	27	*	*	-	93
September.....	23	-	23	*	*	-	116
October.....	24	-	24	*	*	-	139
November.....	18	-	18	*	*	-	158
December.....	24	-	24	*	*	-	181
1953-January.....	43	-	43	*	*	-	224
February.....	34	-	34	1	1	-	257
March.....	37	-	37	1	1	-	294
April.....	32	-	32	1	1	-	324
May.....	31	-	31	1	1	-	354
June.....	31	-	31	1	1	-	385

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

(in millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions			Amount out- standing (interest- bearing debt)
				Total	Sales price	Accrued discount	
Series F 5/							
Fiscal years:							
1941 and 1942.....	502	*	502	3	3	*	499
1943.....	758	2	760	17	17	*	1,242
1944.....	802	9	811	58	57	*	1,996
1945.....	679	19	698	89	88	1	2,604
1946.....	407	33	440	149	147	3	2,895
1947.....	360	47	407	203	197	6	3,099
1948.....	301	61	362	206	198	9	3,255
1949.....	473	73	545	216	204	12	3,584
1950.....	231	83	314	199	185	14	3,699
1951.....	347	90	437	227	227	21	3,889
1952.....	97	96	193	229	207	21	3,853
1953.....	*	108	108	256	221	34	3,705
Calendar years:							
1941 and 1942.....	860	2	861	7	7	*	854
1943.....	745	4	750	35	35	*	1,569
1944.....	773	13	786	77	77	1	2,278
1945.....	595	25	621	106	104	1	2,793
1946.....	325	40	365	189	185	4	2,969
1947.....	342	54	396	203	196	7	3,162
1948.....	498	67	566	222	211	11	3,505
1949.....	233	78	311	202	189	12	3,615
1950.....	417	87	503	223	206	17	3,895
1951.....	124	93	217	259	237	22	3,853
1952.....	46	100	146	190	169	21	3,809
Months:							
1952-July.....	*	14	14	18	16	2	3,849
August.....	*	6	6	17	15	2	3,838
September.....	*	6	6	16	14	2	3,829
October.....	*	7	7	14	12	2	3,822
November.....	*	7	7	16	14	2	3,813
December.....	*	12	12	16	14	2	3,809
1953-January.....	*	15	15	14	12	2	3,810
February.....	*	6	6	14	12	2	3,802
March.....	*	7	7	14	12	2	3,795
April.....	*	7	7	12	10	1	3,790
May.....	*	10	10	65	56 p	9 p	3,736
June.....	*	12	12	42	35 p	8 p	3,705
Series J 5/							
Fiscal years:							
1952.....	24	-	24	-	-	-	24
1953.....	129	1	129	2	2	*	152
Calendar year:							
1952.....	83	*	83	*	*	*	83
Months:							
1952-July.....	9	-	9	-	-	-	33
August.....	11	-	11	-	-	-	44
September.....	9	-	9	-	-	-	53
October.....	10	-	10	-	-	-	63
November.....	9	*	9	*	*	*	72
December.....	11	*	11	*	*	*	83
1953-January.....	16	*	16	*	*	*	98
February.....	13	*	14	*	*	*	111
March.....	11	*	12	*	*	*	123
April.....	10	*	10	*	*	*	133
May.....	9	*	9	*	*	*	142
June.....	10	*	10	1	*	*	152

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales 2/	Accrued discount	Sales plus accrued discount	Redemptions			Amount outstanding (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series G 5/							
Fiscal years:							
1941 and 1942.....	2,427	-	2,427	12	12	-	2,414
1943.....	2,759	-	2,759	55	55	-	5,119
1944.....	2,876	-	2,876	134	134	-	7,861
1945.....	2,658	-	2,658	220	220	-	10,299
1946.....	2,465	-	2,465	348	348	-	12,416
1947.....	2,561	-	2,561	469	469	-	14,508
1948.....	1,907	-	1,907	566	566	-	15,850
1949.....	2,390	-	2,390	619	619	-	17,621
1950.....	1,449	-	1,449	621	621	-	18,448
1951.....	1,523	-	1,523	794	794	-	19,177
1952.....	422	-	422	783	783	-	18,816
1953.....	*	-	*	1,289	1,289	-	17,528
Calendar years:							
1941 and 1942.....	3,701	-	3,701	31	31	-	3,669
1943.....	2,640	-	2,640	89	89	-	6,221
1944.....	2,891	-	2,891	181	181	-	8,931
1945.....	2,520	-	2,520	264	264	-	11,186
1946.....	2,637	-	2,637	426	426	-	13,397
1947.....	2,267	-	2,267	512	512	-	15,152
1948.....	2,573	-	2,573	618	618	-	17,108
1949.....	1,392	-	1,392	613	613	-	17,887
1950.....	1,990	-	1,990	682	682	-	19,194
1951.....	646	-	646	834	834	-	19,006
1952.....	181	-	181	739	739	-	18,448
Months:							
1952-July.....	*	-	*	69	69	-	18,748
August.....	*	-	*	60	60	-	18,687
September.....	*	-	*	61	61	-	18,627
October.....	*	-	*	57	57	-	18,570
November.....	-	-	-	56	56	-	18,514
December.....	-	-	-	66	66	-	18,448
1953-January.....	*	-	*	58	58	-	18,390
February.....	*	-	*	56	56	-	18,334
March.....	*	-	*	59	59	-	18,275
April.....	-	-	-	51	51	-	18,224
May.....	-	-	-	555	555	-	17,669
June.....	*	-	*	141	141	-	17,528
Series K 6/							
Fiscal year:							
1952.....	86	-	86	-	-	-	86
1953.....	373	-	373	6	6	-	453
Calendar year:							
1952.....	277	-	277	*	*	-	277
Months:							
1952-July.....	43	-	43	-	-	-	128
August.....	37	-	37	*	*	-	165
September.....	30	-	30	*	*	-	195
October.....	28	-	28	*	*	-	223
November.....	23	-	23	*	*	-	246
December.....	31	-	31	*	*	-	277
1953-January.....	48	-	48	*	*	-	325
February.....	39	-	39	*	*	-	363
March.....	32	-	32	1	1	-	394
April.....	21	-	21	1	1	-	414
May.....	22	-	22	1	1	-	435
June.....	20	-	20	2	2	-	453
Source: Daily Treasury Statement; Office of the Treasurer of the U.S.							

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 1/	Total	Matured bonds						Unmatured bonds 8/		
		Total matured	Series A-D	Series E			Series F and G	Total unmatured	Sales price	Accrued discount
				Total	For cash	In exchange for Series G or K				
Fiscal years:										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 2/	3,860	3,622	238
Calendar years:										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	522	250	245	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
Months:										
1952-July.....	468	90	4	86	86	*	-	378	354	24
August.....	399	83	3	80	79	*	-	316	295	21
September.....	417	78	3	76	75	*	-	338	317	21
October.....	398	88	3	85	84	*	-	311	289	21
November.....	346	71	2	69	69	*	-	275	258	17
December.....	422	88	2	87	86	*	-	333	315	19
1953-January.....	435	101	2	98	98	*	-	334	317	18
February.....	369	112	3	109	109	*	-	257	238	19
March.....	430	107	3	105	104	*	-	323	302	21
April.....	427	106	2	104	104	*	-	321	303	18
May.....	968	585	2	121	121	*	461 2/	383	365	18
June.....	542	253	2	110	110	*	141 2/	289	269	20

Source: Daily Treasury Statement.

1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".

2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

3/ Includes both matured and unmaturred bonds; see Table 4.

4/ Sales began June 1, 1952.

5/ Sales were discontinued after April 30, 1952.

6/ Sales began May 1, 1952.

7/ Comparable data are not available prior to January 1950.

8/ Includes redemptions not yet classified.

9/ Includes exchange of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83 as follows: \$397 million in May and \$19 million in June.

* Less than \$500,000.

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UNITED STATES SAVINGS BONDS

Table 5.- Sales and Redemptions by Denominations, Series E and H Combined

(In thousands of pieces)

Period	Series E and H combined 1/									
	Total, all denominations	\$10 2/	\$25	\$50	\$100	\$200 3/	\$500	\$1,000	\$5,000 4/	\$10,000 4/
Sales										
Fiscal years:										
1941-45.....	882,683	9,223	623,733	128,084	100,769	-	11,753	9,122	-	-
1946.....	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	-	-
1947.....	71,356	2,095	45,876	10,896	7,803	801	1,645	2,241	-	-
1948.....	58,971	522	36,146	9,901	7,777	816	1,571	2,238	-	-
1949.....	64,576	394	39,400	11,425	8,550	916	1,569	2,322	-	-
1950.....	64,304	335	39,150	11,841	8,654	917	1,413	1,995	-	-
1951.....	64,299	1	41,751	11,786	7,649	786	1,036	1,290	-	-
1952.....	74,136	*	50,701	13,129	7,559	720	948	1,076	1	*
1953 p.....	80,485	-	54,380	14,372	8,211	794	1,243	1,462	16	7
Calendar years:										
1941-45.....	992,118	14,963	697,925	144,232	110,822	769	13,073	10,323	-	-
1946.....	93,502	4,191	62,769	13,757	8,492	918	1,505	1,870	-	-
1947.....	62,574	974	39,219	10,099	7,650	803	1,607	2,223	-	-
1948.....	61,813	435	37,659	10,640	8,246	879	1,603	2,352	-	-
1949.....	65,118	371	39,572	11,826	8,688	933	1,514	2,213	-	-
1950.....	62,929	141	39,050	11,660	8,253	865	1,257	1,703	-	-
1951.....	68,069	1	45,661	12,148	7,430	738	951	1,139	-	-
1952.....	77,271	-	52,808	13,773	7,721	726	1,042	1,191	8	3
Months:										
1952-July.....	6,280	-	4,247	1,125	639	60	96	111	2	*
August.....	6,194	-	4,165	1,119	642	61	96	109	1	*
September....	6,114	-	4,169	1,084	619	59	89	94	1	*
October.....	6,519	-	4,422	1,177	661	63	93	100	1	*
November.....	5,778	-	3,976	986	589	56	82	88	1	*
December.....	7,146	-	4,857	1,309	708	66	96	108	1	*
1953-January....	7,743	-	5,167	1,356	805	83	141	188	2	1
February.....	6,283	-	4,186	1,086	665	68	118	158	2	1
March.....	7,811	-	5,268	1,425	781	74	117	144	2	1
April.....	6,866	-	4,625	1,231	703	68	107	129	2	1
May p.....	6,808	-	4,608	1,213	694	68	105	119	1	1
June p.....	6,943	-	4,691	1,261	704	68	103	115	1	1
Inception to date p.	1,525,848	21,076	1,043,208	235,707	171,665	7,059	23,242	23,866	18	8
Redemptions										
Fiscal years:										
1941-45.....	241,760	1,317	198,935	27,464	12,201	-	1,062	780	-	-
1946.....	192,985	6,247	145,094	26,344	13,205	76	1,141	877	-	-
1947.....	123,725	4,109	88,836	17,872	10,713	189	1,105	900	-	-
1948.....	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	-	-
1949.....	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	-	-
1950.....	76,109	1,017	52,101	12,346	8,155	334	1,069	1,088	-	-
1951.....	82,875	2/	54,840	14,134	9,911	466	1,351	1,472	-	-
1952.....	76,403	443	51,649	12,662	8,777	371	1,211	1,291	-	-
1953 p.....	81,835	313	56,626	13,516	8,825	341	1,110	1,104	*	*
Calendar years:										
1941-45.....	341,505	4,150	275,768	40,689	18,235	*	1,533	1,129	-	-
1946.....	163,115	5,802	118,862	23,111	12,965	165	1,236	975	-	-
1947.....	102,977	2,897	72,911	15,295	9,664	213	1,077	920	-	-
1948.....	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	-	-
1949.....	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	-	-
1950.....	79,176	835	53,087	13,257	9,081	404	1,220	1,292	-	-
1951.....	77,202	5/	51,552	13,000	9,079	420	1,244	1,359	-	-
1952.....	80,420	375	50,000	13,285	8,991	356	1,191	1,220	*	*
Months:										
1952-July.....	7,607	34	5,247	1,251	827	32	107	108	-	-
August.....	6,560	27	4,582	1,060	691	26	87	86	-	-
September....	6,976	30	4,818	1,156	757	30	93	91	-	-
October.....	6,437	26	4,399	1,078	723	29	92	90	-	-
November.....	5,537	21	3,811	920	611	24	76	74	-	-
December.....	7,159	26	4,987	1,179	759	27	92	88	*	*
1953-January....	7,511	27	5,261	1,216	781	28	97	101	*	*
February.....	5,589	22	3,824	928	623	26	82	83	*	*
March.....	7,175	26	4,975	1,189	763	32	95	95	*	*
April.....	7,338	26	5,092	1,209	781	30	99	101	*	*
May p.....	6,718	22	4,626	1,119	737	27	95	93	*	*
June p.....	7,229	25	5,004	1,211	772	31	94	92	*	*
Inception to date p.	1,048,776 2/	17,568	768,222	151,262	89,623	2,307	10,243	9,551	*	*

Source: Based on Daily Treasury Statement and reports from Federal Reserve Banks and Bureau of the Public Debt.

1/ Sales of Series H bonds began June 1, 1952.

2/ Sale was authorized June 1944, to Armed Forces only; and discontinued after March 31, 1950.

3/ Sales began in October 1945.

4/ Sales of \$10,000 denomination Series E bonds were authorized on May 1, 1952, and \$5,000 and \$10,000 Series H bonds on June 1, 1952.

5/ Include exchange of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

UNITED STATES SAVINGS BONDS

Table 6. - Sales by States, Series E and H ^{1/} (Combined)

(In thousands of dollars at issue price)

State	Inception through June 30, 1953	1952						1953					
		July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
Alabama.....	720,676	1,662	2,901	2,848	2,698	2,303	2,439	3,344	3,090	2,392	2,314	3,050	3,745
Arizona.....	241,018	551	1,230	612	929	762	1,065	1,316	1,958	1,521	1,606	1,314	1,172
Arkansas.....	424,384	1,658	1,568	1,508	1,685	1,509	1,773	2,674	1,922	2,286	1,901	1,708	1,736
California.....	5,090,055	10,234	17,139	16,814	17,213	14,346	17,374	18,977	26,066	21,601	20,686	18,947	17,356
Colorado.....	544,846	1,897	1,607	2,620	2,413	1,856	2,083	3,076	3,437	2,111	2,807	1,904	3,143
Connecticut.....	1,150,571	3,971	4,567	3,705	4,333	3,900	4,384	5,464	4,500	4,958	4,548	4,551	4,443
Delaware.....	157,334	473	625	586	580	447	709	819	644	934	696	789	647
District of Columbia.....	826,996	3,384	2,480	3,263	3,342	1,900	4,463	3,723	3,605	3,401	3,342	3,723	3,177
Florida.....	818,157	1,658	4,091	3,309	4,358	3,526	2,636	4,735	5,659	4,250	4,493	4,902	3,823
Georgia.....	808,016	1,862	4,557	2,868	3,816	3,260	3,204	4,670	4,169	3,457	3,698	4,029	3,440
Idaho.....	198,214	314	361	565	478	469	553	683	903	799	693	992	644
Illinois.....	5,391,560	28,733	24,478	24,627	25,136	23,333	27,961	41,668	28,652	34,449	34,378	30,232	27,257
Indiana.....	1,846,558	9,094	7,888	8,590	8,813	8,204	9,860	12,958	9,839	11,169	10,484	9,922	9,717
Iowa.....	1,793,079	6,865	6,431	6,621	6,371	6,464	9,068	16,235	9,388	11,795	10,205	8,553	10,574
Kansas.....	1,063,689	4,236	4,736	4,244	4,484	2,307	4,970	7,294	9,381	12,269	7,586	3,655	6,264
Kentucky.....	734,770	2,960	3,278	3,390	3,022	2,579	2,830	4,464	4,116	4,095	3,735	3,700	3,315
Louisiana.....	719,091	2,693	2,338	2,215	2,348	2,261	2,684	3,432	3,054	2,916	2,889	2,992	2,704
Maine.....	284,087	970r	927r	847r	1,002r	975r	1,138r	1,133	1,198	1,080	1,046	1,091	1,032
Maryland.....	856,256	3,107	3,437	3,567	3,594	3,451	4,254	4,804	4,030	4,604	4,632	4,560	3,924
Massachusetts.....	2,151,931	7,573	8,011	7,033	7,547	7,946	8,345	9,751	8,167	8,496	8,041	8,236	8,119
Michigan.....	3,645,131	17,179r	18,903	15,252	18,176	14,996	19,816	24,921	17,408	23,142	21,044	20,680	21,450
Minnesota.....	1,438,208	5,830	5,090	4,569	5,641	4,662	5,191	7,186	6,054	6,025	6,262	5,328	5,359
Mississippi.....	439,302	1,885	1,627	1,466	1,434	1,644	1,537	2,597	2,494	1,952	1,872	1,804	1,840
Missouri.....	1,820,290	8,876	8,232	8,663	8,799	6,646	9,893	12,228	10,873	10,956	10,625	8,358	10,373
Montana.....	343,236	1,725	1,262	1,346	1,750	1,326	1,766	2,510	2,199	2,258	1,743	1,636	1,711
Nebraska.....	930,632	3,821	4,169	5,134	4,602	3,196	4,354	7,035	8,593	8,283	13,134	5,026	8,128
Nevada.....	77,733	239	197	380	355	252	224	307	408	316	351	356	275
New Hampshire.....	177,467	696r	720r	591r	641r	575r	600r	984	545	627	655	660	553
New Jersey.....	2,550,666	10,943	11,960	12,426	12,927	10,382	13,776	16,194	13,425	13,844	13,754	12,706	12,442
New Mexico.....	158,476	570	724	651	554	501	600	884	918	695	850	601	873
New York.....	8,293,005	35,724	35,198	31,021	39,612	30,619	38,523	50,161	36,338	36,907	37,036	35,775	34,427
North Carolina.....	844,786	2,751	1,966	2,794	2,894	2,696	2,974	4,101	3,804	3,565	3,295	3,185	3,000
North Dakota.....	358,368	1,449	1,212	1,226	1,268	1,254	1,518	2,325	1,960	1,695	1,507	1,310	1,428
Ohio.....	4,191,787	13,626	21,002	20,999	22,377	18,487	18,902	24,078	24,514	29,915	21,622	23,261	21,658
Oklahoma.....	835,539	3,612	2,945	4,605	4,210	2,366	3,405	7,104	6,749	3,326	4,750	1,838	5,548
Oregon.....	760,540	1,655	1,669	2,572	2,119	1,668	1,760	2,642	2,378	2,502	2,626	2,516	1,943
Pennsylvania.....	5,400,508	27,218	24,706	25,337	26,708	22,999	29,376	35,670	31,097	35,709	30,478	30,565	29,218
Rhode Island.....	357,168	1,075	1,138	1,055	1,016	1,172	1,232	1,470	1,267	1,483	1,334	1,195	1,134
South Carolina.....	420,689	1,667	1,293	2,010	1,373	1,968	1,783	2,061	2,052	2,174	1,893	1,999	1,940
South Dakota.....	396,619	1,903	1,665	1,452	1,624	1,671	2,366	2,287	2,542	2,720	2,570	2,524	2,131
Tennessee.....	776,546	1,837	2,727	2,689	2,994	2,532	2,634	4,094	3,841	3,084	2,725	3,632	2,831
Texas.....	2,557,396	7,744	9,063	6,252	10,015	9,551	9,520	13,113	13,481	11,293	11,185	10,758	10,220
Utah.....	278,962	783	902	1,625	868	1,114	936	1,735	1,316	1,008	1,239	1,500	1,420
Vermont.....	101,033	373	335	270	299	297	309	444	307	301	279	285	322
Virginia.....	1,146,647	4,738	3,905	5,076	4,793	3,999	5,886	6,216	5,442	5,511	5,272	5,808	5,121
Washington.....	1,253,373	3,421	2,345	5,886	4,522	3,530	3,690	4,992	5,006	5,617	5,046	4,874	4,037
West Virginia.....	640,363	2,639	2,392	2,831	2,703	2,634	3,635	6,970	3,896	3,618	3,475	3,218	3,120
Wisconsin.....	1,544,867	7,629	6,565	7,260	6,992	6,081	7,302	10,700	7,374	8,264	7,679	7,319	8,114
Wyoming.....	142,482	545	446	645	618	269	622	899	977	600	773	417	709
Canal Zone.....	44,724	146	150	155	156	145	171	90	117	177	154	154	123
Hawaii.....	320,389	954	656	1,816	571	1,547	968	490	1,157	2,045	1,182	1,314	1,295
Puerto Rico.....	44,482	117	86	230	113	158	120	89	176	159	189	209	196
Virgin Islands.....	2,142	8	7	3	7	4	6	13	11	6	17	5	6
Other possessions.....	34,468	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment to Daily Treasury Statement.....	+1,176,892	+48,253r	+31,164	+12,372	+12,765	+18,443	+26,537	+32,756	+9,806	+28,454	+4,867	+20,256	+21,077
Total.....	69,326,175	315,528	309,073	290,498	309,658	271,007	333,724	440,568	362,299	396,815	351,263	339,956	340,220

Source: Daily Treasury Statement and reports from Federal Reserve Banks.

r Revised.

^{1/} Sales of Series H began June 1, 1952.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued as follows: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; Savings Series A from May 15, 1951, through May 14, 1953; and Savings Series B beginning on May 15, 1953.

Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series B appear in the June 1953 issue of the "Treasury Bulletin", page A-1. Similar information with

respect to the offering of the earlier series was published currently in the "Treasury Bulletin", and appears also in the "Annual Report of the Secretary of the Treasury" for appropriate years.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through June 30, 1953

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series).....	407 1/	406	67 1/	339	1	-
Series B (tax series).....	4,944	4,944	183 1/	4,761	*	-
Series C.....	32,438 1/	32,433	11,040	21,393	5	-
Series D.....	12,333	12,191	9,145	3,047	4	138
Series A.....	9,187	7,632	3,574	4,058	-	1,555
Series B.....	2,760	*	*	-	-	2,760
Total.....	62,068	57,606	24,009	33,597	10	4,453

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchange in connection with the offering in September 1942

of Tax Series A-1945 and Series C.
* Less than \$500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-45.....	28,867	18,725	1,256	17,469	6	10,136
1946.....	3,525	6,935	2,630	4,305	20	6,711
1947.....	3,057	4,200	2,185	2,015	28	5,560
1948.....	2,144	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,510	1,039	20	8,472
1951.....	5,142	5,799	4,633	1,166	18	7,818
1952.....	4,965	6,174	3,437	2,737	14	6,612
1953.....	4,224	6,388	4,307	2,082	10	4,453
Calendar years:						
1941-45.....	31,050	22,737	2,691	20,046	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
1951.....	5,823	6,922	5,657	1,265	47	7,534
1952.....	3,726	5,510	2,564	2,946	28	5,770
Months:						
1952-July.....	279	452	389	62	13	6,440
August.....	176	287	253	34	12	6,330
September.....	114	406	203	202	11	6,039
October.....	176	189	122	67	11	6,026
November.....	173	111	88	24	10	6,089
December.....	168	470	205	265	28	5,770
1953-January.....	107	205	164	41	22	5,676
February.....	80	118	83	34	19	5,642
March.....	63	831	82	749	14	4,879
April.....	109	192	137	54	12	4,798
May.....	1,714	1,720	1,695	25	11	4,793
June.....	1,068	1,408	885	524	10	4,453

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues
(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government, 1/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 5/	
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1951-Dec.	259,461	257,070	42,281	6,379	35,902	23,801	190,988	116,753	74,235	40	*	39	1	2,350
1952-July	263,107	260,908	44,634	6,689	37,945	22,853	193,421	119,079	74,343	33	*	32	*	2,166
Aug.	263,225	261,060	45,018	6,711	38,307	23,146	192,897	118,572	74,325	38	*	37	*	2,127
Sept.	262,722	260,577	45,052	6,692	38,360	23,694	191,831	117,790	74,040	39	*	38	*	2,106
Oct.	264,964	262,820	45,071	6,681	38,390	23,575	194,175	120,087	74,088	43	*	43	*	2,100
Nov.	267,483	265,345	45,545	6,757	38,788	23,821	195,979	121,761	74,218	49	*	49	*	2,089
Dec.	267,445	265,293	45,891	6,742	39,150	24,697	194,705	120,709	73,996	53	*	52	*	2,100
1953-Jan.	267,450	265,323	45,991	6,894	39,097	23,944	195,389	121,303	74,086	47	1	45	1	2,030
Feb.	267,634	265,489	46,171	6,869	39,302	23,875	195,443	121,268	74,175	49	1	48	*	2,096
Mar.	264,536	262,380	46,260	6,906	39,354	23,806	192,313	118,844	73,469	50	2	48	*	2,106
Apr.	264,642	262,550	46,337	6,863	39,474	23,880	192,333	118,957	73,376	51	2	49	-	2,041
May	266,572	264,445	46,767	7,057	39,710	24,246	193,431	120,587	72,844	51	*	51	-	2,076
June	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ All public marketable issues.

5/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/
(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	-	-	-	-	-	-

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Per values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.8	48.8	18.0	20.5	11.6	15.6	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.0	49.9	17.2	19.8	11.6	18.8	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	65.5	49.6	15.9	18.7	10.9	20.5	8.8	10.5
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	65.5	49.3	16.2	17.9	10.5	21.1	9.1	10.4
June.....	255.3	81.4	58.4	23.0	41.0	132.9	64.7	49.1	15.6	17.1	10.2	20.8	9.4	10.7
September.....	257.4	83.2	59.5	23.7	42.0	132.2	64.2	49.0	15.2	16.8	10.1	21.0	9.5	10.6
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.0	49.1	15.0	16.4	9.8	21.3	9.6	10.6
1952-January.....	259.8	84.8	62.1	22.7	42.7	132.3	64.1	49.1	15.0	16.4	9.8	21.5	9.9	10.5
February.....	260.4	83.8	61.2	22.5	42.9	133.8	64.8	49.1	15.7	16.3	9.8	22.1	10.0	10.8
March.....	258.1	82.6	60.1	22.5	43.0	132.5	65.0	49.1	15.9	16.3	9.8	20.7	10.1	10.6
April.....	258.3	82.8	60.5	22.4	43.2	132.3	64.6	49.0	15.6	16.2	9.8	20.2	10.2	11.3
May.....	260.0	83.3	61.0	22.3	43.7	132.9	64.3	49.0	15.3	16.0	9.8	21.2	10.2	11.5
June.....	259.2	84.0	61.1	22.9	44.3	130.8	63.9	49.0	14.9	15.7	9.6	19.7	10.4	11.6
July.....	263.1	85.6	62.7	22.9	44.6	132.9	64.6	49.0	15.6	16.0	9.8	20.3	10.7	11.5
August.....	263.2	85.0	61.8	23.1	45.0	133.2	64.4	49.0	15.4	16.1	9.7	20.7	10.8	11.5
September.....	262.7	85.3	61.6	23.7	45.1	132.4	64.2	49.0	15.2	16.1	9.7	20.2	10.9	11.3
October.....	265.0	86.6	63.1	23.6	45.1	133.3	64.2	49.0	15.2	16.0	9.6	20.5	10.9	12.0
November.....	267.5	88.0	64.2	23.8	45.5	133.9	64.2	49.1	15.1	16.1	9.5	21.0	10.9	12.2
December.....	267.4	88.1	63.4	24.7	45.9	133.4	64.2	49.2	15.0	16.0	9.5	21.0	11.0	11.7
1953-January.....	267.5	86.7	62.8	23.9	46.0	134.8	64.3r	49.3	15.0	16.2	9.5	21.4r	11.1	12.3r
February.....	267.6	85.7	61.9	23.9	46.2	135.7	64.6r	49.4	15.2r	16.1	9.6	21.8r	11.1	12.5r
March.....	264.5	83.3	59.5	23.8	46.3	135.0	65.0r	49.5	15.5r	16.0	9.6	20.7r	11.3	12.5r
April.....	264.6	82.9	59.0	23.9	46.3	135.4	64.9	49.6	15.3	16.0	9.5	20.7	11.3	13.0
May p.....	266.6	82.7	58.5	24.2	46.8	137.1	65.2	49.3	15.9	16.0	9.6	21.8	11.7	12.8

- 1/ United States savings bonds, Series A-F and J, are included at current redemption value.
- 2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.
- 3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.
- 4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.
- 5/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".

- 6/ Exclusive of banks and insurance companies.
- 7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.
- 8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.
- p Preliminary.
- r Revised.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1953

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par value - in millions of dollars)

(Par value - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 3/	
		7,058 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies			U. S. Government investment accounts and Federal Reserve Banks
				314 life	604 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	148,375	50,947	7,566	6,269	4,457	27,737	51,400
Public nonmarketable 4/.....	76,411	2,179	2,015	3,745	937	3,567	63,969
Special issues.....	39,710	-	-	-	-	39,710	-
Total interest-bearing securities.....	264,496	53,125	9,581	10,014	5,394	71,014	115,369
Matured debt and debt bearing no interest 5/.....	2,076						
Total securities issued or guaranteed by the U. S. Government 6/.....	266,572						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par value - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,058 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	604 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	19,913	3,662	139	294	135	986	14,696
Certificates of indebtedness.....	15,959	4,141	111	47	306	5,150	6,204
Treasury notes.....	30,411	10,507	63	5	526	13,792	5,518
Treasury bonds - bank eligible.....	64,671	32,196	4,722	2,685	2,811	5,014	17,242
Treasury bonds - bank restricted 7/.....	17,248	397	2,525	3,230	677	2,771	7,647
Postal savings and Panama Canal bonds.....	124	16	*	*	1	23	84
Guaranteed by U. S. Government 6/.....	51	28	6	8	*	*	9
Total.....	148,375	50,947	7,566	6,269	4,457	27,737	51,400
Call classes:							
Due or first becoming callable:							
Within 1 year.....	76,372	26,398	683	420	1,390	15,655	31,826
1 to 5 years.....	25,665	14,812	124	120	530	6,486	3,592
5 to 10 years.....	18,182	7,060	1,950	1,105	1,347	1,745	4,974
10 to 15 years.....	26,548	2,540	4,694	4,516	1,153	3,712	9,933
15 to 20 years.....	-	-	-	-	-	-	-
Over 20 years.....	1,557	109	109	100	35	138	1,065
Various (Federal Housing Administration debentures).....	51	28	6	8	*	*	9
Total.....	148,375	50,947	7,566	6,269	4,457	27,737	51,400
Tax status: 8/							
Wholly exempt from Federal income taxes.....	124	16	*	*	1	23	84
Partially exempt from Federal income taxes....	7,402	6,134	6	3	216	29	1,015
Subject to Federal income taxes 9/.....	140,849	44,797	7,560	6,265	4,240	27,684	50,301
Total.....	148,375	50,947	7,566	6,269	4,457	27,737	51,400

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1953

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,058 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	604 fire, casualty, and marine		
Treasury bills:							
Regular Series.....(taxable)	17,910	3,402	135	279	120	985	12,988
Tax Anticipation Series.....(taxable)	2,003	260	4	15	15	1	1,708
Total Treasury bills.....	19,913	3,662	139	294	135	986	14,696
Certificates of indebtedness:							
1-7/8% June 1953-B.....(taxable)	4,963	1,466	66	36	118	1,278	1,997
2 August 1953-C.....(taxable)	2,882	1,057	14	3	66	178	1,565
2-1/4 February 1954-A.....(taxable)	8,114	1,618	31	8	123	3,693	2,642
Total certificates of indebtedness.....	15,959	4,141	111	47	306	5,150	6,204
Treasury notes:							
2-1/8% December 1953-A.....(taxable)	10,542	957	27	2	77	7,507	1,972
1-3/8 March 1954-A.....(taxable)	4,675	2,689	7	*	166	245	1,568
1-1/2 March 1955-A.....(taxable)	5,365	4,075	13	*	172	91	1,014
1-3/4 December 1955-B.....(taxable)	6,854	2,580	7	2	103	3,236	926
1-1/2 April 1956-EA.....(taxable)	1,007	5	-	-	-	1,000	2
1-1/2 October 1956-EO.....(taxable)	550	42	2	-	*	500	6
1-1/2 April 1957-EA.....(taxable)	531	27	1	-	2	500	2
1-1/2 October 1957-EO.....(taxable)	824	82	7	1	5	714	15
1-1/2 April 1958-EA.....(taxable)	63	49	-	-	1	-	13
Total Treasury notes.....	30,411	10,507	63	5	526	13,792	5,518
Treasury bonds:							
Bank eligible:							
2% September 1951-53.....(taxable)	7,986	3,697	153	27	233	869	3,007
2 December 1951-55.....(taxable)	510	337	7	*	18	8	141
2 June 1952-54.....(taxable)	5,825	3,505	78	13	173	465	1,592
2-1/4 June 1952-55.....(taxable)	1,501	975	65	21	53	101	285
2 December 1952-54.....(taxable)	8,662	5,850	96	16	218	299	2,183
2 June 1953-55.....(partially)	725	576	*	-	12	-	136
2-1/4 June 1954-56.....(partially)	681	580	1	*	28	*	72
2-7/8 March 1955-60.....(partially)	2,611	1,958	3	1	77	23	549
2-1/2 March 1956-58.....(taxable)	1,449	1,144	30	10	34	21	210
2-1/4 September 1956-59.....(taxable)	3,822	2,934	36	106	71	60	615
2-3/4 September 1956-59.....(taxable)	982	871	1	*	30	3	77
2-3/8 March 1957-59.....(taxable)	927	465	24	*	8	339	91
2-3/8 June 1958.....(taxable)	4,245	2,728	239	57	267	106	848
2-3/4 June 1958-63.....(partially)	919	840	*	*	40	1	39
2-1/2 December 1958.....(taxable)	620	412	29	*	11	37	130
2-1/4 June 1959-62.....(taxable)	5,280	961	970	378	507	582	1,882
2-1/4 December 1959-62.....(taxable)	3,467	271	346	320	353	754	1,424
2-3/4 December 1960-65.....(partially)	1,485	1,310	1	2	29	1	142
2-1/2 June 1962-67.....(taxable)	2,117	533	364	347	139	265	468
2-1/2 December 1963-68.....(taxable)	2,828	140	715	556	258	367	791
2-1/2 June 1964-69.....(taxable)	3,757	62	1,335	710	185	428	1,037
2-1/2 September 1967-72.....(taxable)	2,716	1,941	119	20	32	145	458
3-1/4 June 1978-83.....(taxable)	1,557	109	109	100	35	138	1,065
Total bank eligible.....	64,671	32,196	4,722	2,685	2,811	5,014	17,242
Bank restricted: 1/							
2-1/2% December 1964-69.....(taxable)	3,833	33	853	1,036	223	549	1,138
2-1/2 March 1965-70.....(taxable)	4,723	53	857	1,198	165	1,156	1,294
2-1/2 March 1966-71.....(taxable)	2,963	44	408	869	125	664	853
2-1/2 June 1967-72.....(taxable)	1,895	83	259	51	49	140	1,313
2-1/2 December 1967-72.....(taxable)	3,833	184	148	77	114	261	3,049
Total bank restricted.....	17,248	397	2,525	3,230	677	2,771	7,647
Total Treasury bonds.....	81,918	32,593	7,247	5,915	3,488	7,785	24,889

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1953

Section I - Securities Issued or Guaranteed by the United States Government
 Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)
 (Par values - in millions of dollars)

Issue (Tax status ^{8/} is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors ^{3/}
		7,058 commercial banks ^{1/ 2/}	526 mutual savings banks ^{1/}	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	604 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	74	9	*	*	*	23	42
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42
Total other bonds.....	124	16	*	*	1	23	84
Guaranteed securities: ^{6/}							
Federal Housing Administration debentures.....(taxable ^{10/})	51	28	6	8	*	*	9
Total public marketable securities.....	148,375	50,947	7,566	6,269	4,457	27,737	51,400

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues
 (Par values - in millions of dollars)

Issue (Tax status ^{8/} is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors ^{3/}
		7,058 commercial banks ^{1/ 2/}	526 mutual savings banks ^{1/}	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	604 fire, casualty, and marine		
United States savings bonds:							
Series E ^{4/}.....(taxable)	35,585	-	-	-	-	1	35,584
Series F ^{4/}.....(taxable)	3,736	453	14	36	80	1	3,152
Series G.....(taxable)	17,669	923	552	274	442	19	15,458
Series H.....(taxable)	354	-	-	-	-	-	354
Series J ^{4/}.....(taxable)	142	1	*	1	4	*	137
Series K.....(taxable)	435	1	5	2	11	1	414
Total United States savings bonds.....	57,920	1,378	572	313	537	22	55,099
Other U. S. securities:							
Treasury savings notes.....(taxable)	4,793	41	*	*	10	6	4,736
Depository bonds.....(taxable)	394	394 ^{11/}	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	949	189	123	292	36	100	209
Investment Series B.....(taxable)	12,355	177	1,320	3,140	354	3,439	3,924
Total other U. S. securities.....	18,490	801 ^{11/}	1,443	3,432	400	3,545	8,869
Total public nonmarketable securities.....	76,411	2,179 ^{11/}	2,015	3,745	937	3,567	63,969

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, MAY 31, 1953

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par value - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 3/	
		7,058 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies			U. S. Government investment accounts and Federal Reserve Banks
				314 life	604 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	755	384	18	5	25	-	323
Central Bank for Cooperatives:							
2-1/8% June 1953 (Debentures)...(taxable)	40	29	1	-	*	-	10
2-1/2 February 1954 (Debentures)...(taxable)	40	29	*	-	1	-	9
2-5/8 June 1954 (Debentures)...(taxable)	30	19	4	1	1	-	5
Total Central Bank for Cooperatives securities	110	78	5	1	2	-	24
Federal home loan banks:							
2.30% August 1953 (Notes).....(taxable)	140	45	1	3	6	18	67
2.75 February 1954 (Notes).....(taxable)	111	50	1	2	3	1	53
Total Federal home loan bank securities.....	251	96	2	5	9	19	120
Federal land banks: 12/							
2-1/4 February 1953-55 (Bonds).....(taxable)	114	93	3	*	2	-	16
2-1/2 November 1954 (Bonds).....(taxable)	71	46	5	*	4	-	15
2-1/2 November 1954 (Bonds).....(taxable)	100	55	4	*	3	-	38
1-3/4 October 1955-57 (Bonds).....(taxable)	215	181	3	*	6	-	25
2-5/8 May 1956 (Bonds).....(taxable)	229	157	15	1	10	-	47
2-3/4 May 1958 (Bonds).....(taxable)	136	77	6	1	4	-	48
Total Federal land bank securities.....	866	608	35	3	30	-	190

^{1/} Excludes trust departments.^{2/} Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.^{3/} Includes those banks and insurance companies not reporting in the Treasury Survey.^{4/} United States savings bonds, Series E, F, and J, are shown at current redemption value. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption value for use in this statement.^{5/} Holdings by reporting agencies not available.^{6/} Excludes guaranteed securities held by the Treasury.^{7/} Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 3, footnote 1.^{8/} Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly"

tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

^{9/} Includes Federal Housing Administration debentures; see footnote 10.
^{10/} A small indeterminate amount of these debentures is partially tax-exempt.^{11/} Includes \$74.2 million depositary bonds held by commercial banks not included in the Treasury Survey.^{12/} Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 30, 1953

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all public marketable

securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

Amount out-standing (millions)	Maturity date	Issue date	Bank discount		Amount out-standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change in bid from last month				Bid	Change in bid from last month
\$1,201	7/2/53	4/2/53	1.50%	-.55%	\$1,501	8/27/53	5/28/53	1.88%	-.37%
1,401	7/9/53	4/9/53	1.70	-.45	1,500	9/3/53	6/4/53	1.90	-
1,401	7/16/53	4/16/53	1.75	-.43	1,400	9/10/53	6/11/53	1.90	-
1,501	7/23/53	4/23/53	1.75	-.45	1,501	9/17/53	6/18/53	1.94	-
1,500	7/30/53	4/30/53	1.80	-.40	800	9/18/53	6/3/53 1/	1.94	-
1,500	8/6/53	5/7/53	1.85	-.38	1,500	9/24/53	6/25/53	1.96	-
1,501	8/13/53	5/14/53	1.85	-.39	2/	10/1/53	7/2/53	2.02	-
1,501	8/20/53	5/21/53	1.85	-.39					

Footnotes at end of Table 4.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds; prices quoted on a yield basis are in percent)

Amount out-standing (millions)	Description	Issue date	Price		Yield	
			Bid	Change in bid from last month	To maturity	Change from last month
\$2,882	2% - 8/15/53-C	8/15/52	3/	3/	1.90%	-.38%
8,114	2-1/4 - 2/15/54-A	2/15/53	99.30	+.07	2.33	-.30
4,858	2-5/8 - 6/1/54-B	6/1/53	100.04	+.06	2.48	-.21

Footnote at end of Table 4.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

(price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 4/			
		Bid	Change in bid from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
Treasury notes:										
\$10,542	2-1/8% - 12/1/53-A	100.00	+.05	2.12%	-.32%	10/1/52	100.07	11/7/52	99.26	6/1/53
4,675	1-3/8 - 3/15/54-A	99.13	+.09	2.23	-.28	12/15/49	100.10 ¹ / ₂	1/10/50	98.01 ¹ / ₂	5/9/51
5,365	1-1/2 - 3/15/55-A	98.13	+.14	2.46	-.21	3/15/50	100.07	3/10/50	97.22	12/26/51
6,854	1-3/4 - 12/15/55-B	98.07	+.18	2.50	-.22	12/15/50	100.04 ¹ / ₂	1/19/51	97.21	6/1/53
1,007	1-1/2 - 4/1/56-EA	97.14	+.06	2.47	-.04	4/1/51	98.28	5/26/52	97.06	6/16/53
550	1-1/2 - 10/1/56-EO	96.28	+.06	2.50	-.05	10/1/51	98.24	5/26/52	96.20	6/8/53
531	1-1/2 - 4/1/57-EA	96.08	+.10	2.56	-.06	4/1/52	98.15	4/17/52	95.24	6/5/53
824	1-1/2 - 10/1/57-EO	95.24	+.28	2.56	-.21	10/1/52	97.08	2/19/53	94.24	6/2/53
77	1-1/2 - 4/1/58-EA	94.24	+1.04	2.68	-.25	4/1/53	95.24	4/7/53	93.16	6/4/53
Treasury bonds - bank eligible:										
7,986	2% - 9/15/51-53 5/	100.00	+.05	1.99	-.55	9/15/43	104.18	3/11/46	99.19	12/26/51
510	2 - 12/15/51-55 6/	98.20	+.12	2.58 ¹ / ₂	-.17	12/15/41	104.26	3/11/46	98.08	6/3/53
5,825	2 - 6/15/52-54 6/	99.23	+.13	2.30 ¹ / ₂	-.38	6/26/44	104.27	2/18/46	99.10	5/29/53
1,501	2-1/4 - 6/15/52-55 6/	99.15	+.15	2.53 ¹ / ₂	-.23	2/25/42	106.08	2/9/46	98.30	6/1/53
8,662	2 - 12/15/52-54 6/	99.11	+.11	2.46 ¹ / ₂	-.21	12/1/44	105.00	3/11/46	99.00	6/2/53
1,449	2-1/2 - 3/15/56-58	98.30	+1.12	2.75 ¹ / ₂	-.30	6/2/41	110.22	2/8/46	97.10	6/1/53
3,822	2-1/4 - 9/15/56-59	96.20	+1.02	2.85 ¹ / ₂	-.18	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	97.20	+1.04	2.83 ¹ / ₂	-.20	3/1/52	101.18	4/18/52	96.06	6/2/53
4,245	2-3/8 - 6/15/58	97.31	+1.11	2.82	-.28	7/1/52	100.16	7/1/52	96.10	6/1/53
620	2-1/2 - 12/15/58	98.18	+1.08	2.79	-.24	2/15/53	100.07	2/13/53	97.04	6/1/53
5,279	2-1/4 - 6/15/59-62	94.18	+2.00	2.94 ¹ / ₂	-.26	6/1/45	104.20	4/6/46	92.02	6/1/53
3,467	2-1/4 - 12/15/59-62	94.18	+2.02	2.91 ¹ / ₂	-.26	11/15/45	104.21	4/6/46	92.00	6/1/53
2,117	2-1/2 - 6/15/62-67	94.10	+1.26	3.01 ¹ / ₂	-.15	5/5/42	108.12	4/6/46	92.00	6/1/53
2,828	2-1/2 - 12/15/63-68	93.14	+1.26	3.03 ¹ / ₂	-.16	12/1/42	108.03	4/6/46	91.04	6/1/53
3,756	2-1/2 - 6/15/64-69	93.10	+2.02	3.03 ¹ / ₂	-.17	4/15/43	107.25	4/6/46	90.28	6/1/53
2,716	2-1/2 - 9/15/67-72 8/	92.12	+1.24	3.02 ¹ / ₂	-.13	10/20/41	109.18	4/6/46	89.30	6/1/53
1,592	3-1/4 - 6/15/78-83 2/	99.22	+1.16	3.26 ¹ / ₂	-.03	5/1/53	100.11	4/20/53	98.20	6/1/53

Footnotes at end of Table 4.

(Continued on following page)

MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 30, 1953

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded ^{1/}			
		Bid	Change in bid from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank restricted: ^{10/}									
\$3,833	2-1/2% - 12/15/64-69	93.00	+1.28	3.04% ^{7/}	-.15%	9/15/43	107.24	4/6/46	90.20	6/1/53
4,723	2-1/2 - 3/15/65-70	92.24	+1.22	3.06 ^{7/}	-.13	2/1/44	107.23	4/6/46	90.18	6/1/53
2,963	2-1/2 - 3/15/66-71 ^{8/}	92.20	+1.19	3.04 ^{7/}	-.12	12/1/44	107.22	4/6/46	90.16	6/1/53
1,894	2-1/2 - 6/15/67-72 ^{8/}	92.22	+2.02	3.00 ^{7/}	-.15	6/1/45	106.16	4/6/46	89.30	6/1/53
3,832	2-1/2 - 12/15/67-72 ^{8/}	92.20	+2.00	3.00 ^{7/}	-.14	11/15/45	106.16	4/6/46	89.30	6/1/53

Footnotes at end of Table 4.

Table 4.- Tax-Exempt Bonds ^{11/}

(Price decimals are 32nds)

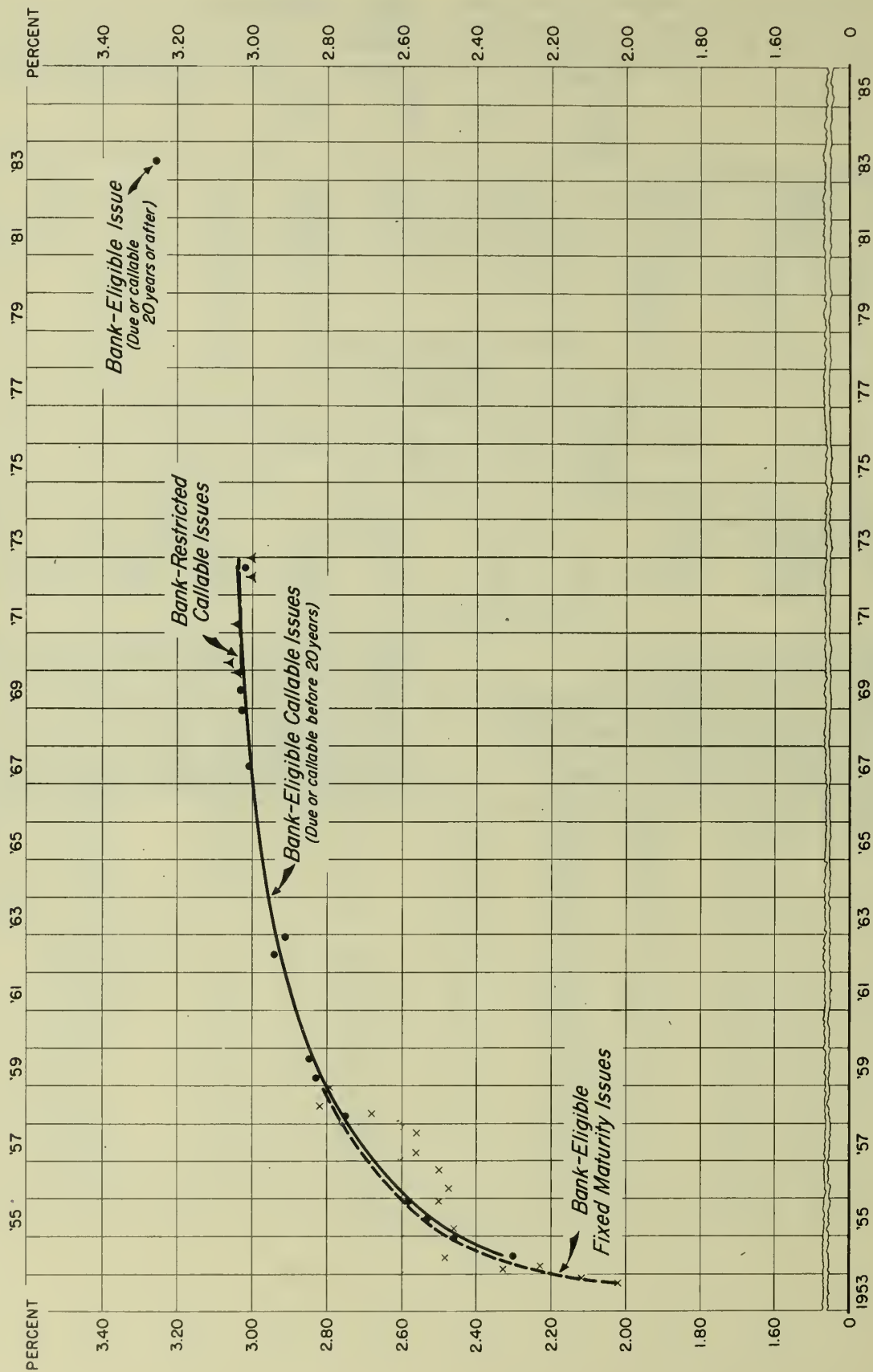
(Price decimals are 32nds)

Amount out- standing- ing (mil- lions)	Description	Price		Yield		Issue date	Price range since first traded 4/			
		Bid	Change in bid from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
	<u>Treasury bonds - bank eligible:</u>									
\$681	2-1/4% - 6/15/54-56	100.16	+.05	1.72%	-.19%	7/22/40	109.29	3/12/46	100.10	5/18/53
2,611	2-7/8 - 3/15/55-60	101.17	+.09	1.95	-.21	3/15/35	116.02	1/12/46	98.30	9/20/35
982	2-3/4 - 9/15/56-59	102.12	+.16	1.98	-.18	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	102.28	+.08	2.14	-.06	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	104.00	+.08	2.16	-.04	12/15/38	119.00	1/25/46	99.14	9/25/39

^{1/} Tax Anticipation Series.^{2/} Amount issued on July 2, 1953, was \$1,500 million.^{3/} On yield basis only since first quoted August 4, 1952.^{4/} Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates.^{5/} Not called for redemption on March 15, 1953. Will mature on September 15, 1953.^{6/} Not called for redemption on June 15, 1953. Callable on four months' notice on December 15, 1953.^{7/} Yield to maturity. Market convention treats the yield to earliest call date as more significant when an issue is selling above par; the yield to maturity as more significant when an issue is selling at or below par.^{8/} Included in the average of taxable Treasury bonds, due or callable from 12 to 20 years beginning April 15, 1953, as shown under "Average Yields of Long-Term Bonds".^{9/} First quoted April 15, 1953. This issue is listed under a new long-term taxable Treasury bond class due or callable 20 years and after as shown under "Average Yields of Long-Term Bonds".^{10/} For definition, see "Debt Outstanding", Table 3, footnote 1.^{11/} All partially tax-exempt.

MARKET QUOTATIONS ON TREASURY SECURITIES, JUNE 30, 1953

YIELDS OF TAXABLE TREASURY SECURITIES, JUNE 30, 1953 Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods

(Percent per annum)

Period	Taxable Treasury bonds	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds		
	1/ 2/	3/		1/ 2/	3/		From 12 to 20 years	20 years and after		3/	
Annual series - calendar year averages of monthly series											
1942.....	2.46	2.83	1948.....	2.44	2.82						
1943.....	2.47	2.73	1949.....	2.31	2.66						
1944.....	2.48	2.72	1950.....	2.32	2.62						
1945.....	2.37	2.62	1951.....	2.57	2.86						
1946.....	2.19	2.53	1952.....	2.68	2.96						
1947.....	2.25	2.61									
Monthly series - averages of daily series											
1949-Jan.....	2.42	2.71	1951-Apr....	2.56	2.87	1953-Apr.....	2.97	3.24	3.23		
Feb.....	2.39	2.71	May....	2.63	2.88	May.....	3.09	3.26	3.34		
Mar.....	2.38	2.70	June....	2.65	2.94	June.....	3.09	3.29	3.40		
Apr.....	2.38	2.70	July....	2.63	2.94						
May.....	2.38	2.71	Aug....	2.57	2.88						
June.....	2.38	2.71	Sept....	2.56	2.84						
July.....	2.27	2.67	Oct....	2.61	2.89						
Aug.....	2.24	2.62	Nov....	2.66	2.96						
Sept.....	2.22	2.60	Dec....	2.70	3.01						
Oct.....	2.22	2.61									
Nov.....	2.20	2.60	1952-Jan....	2.74	2.98						
Dec.....	2.19	2.58	Feb....	2.71	2.93						
			Mar....	2.70	2.96						
1950-Jan.....	2.20	2.57	Apr....	2.64 1/2	2.93						
Feb.....	2.24	2.58	May....	2.57	2.93						
Mar.....	2.27	2.58	June....	2.61	2.94						
Apr.....	2.30	2.60	July....	2.61	2.95						
May.....	2.31	2.61	Aug....	2.70	2.94						
June.....	2.33	2.62	Sept....	2.71	2.95						
July.....	2.34	2.65	Oct....	2.74	3.01						
Aug.....	2.33	2.61	Nov....	2.71	2.98						
Sept.....	2.36	2.64	Dec....	2.75	2.97						
Oct.....	2.38	2.67									
Nov.....	2.38	2.67	1953-Jan....	2.80	3.02						
Dec.....	2.39	2.67	Feb....	2.83	3.07						
			Mar....	2.89	3.12						
1951-Jan.....	2.39	2.66									
Feb.....	2.40	2.66									
Mar.....	2.47	2.78									
Weekly series - averages of daily series for weeks ending -											
1952-Dec. 5..	2.72	2.96	1953-Feb. 6.	2.81	3.05	1953-Apr. 17..	2.96	3.24	3.22		
12..	2.72	2.97	13.	2.81	3.06	24..	2.99	3.24	3.25		
19..	2.76	2.98	20.	2.82	3.08	May 1..	3.04	3.26	3.28		
26..	2.79	2.98	27.	2.88	3.09	8..	3.08	3.27	3.33		
1953-Jan. 2..	2.80	2.98	Mar. 6.	2.87	3.11	15..	3.08	3.26	3.35		
9..	2.79	2.99	13.	2.87	3.10	22..	3.09	3.26	3.35		
16..	2.80	3.01	20.	2.88	3.12	29..	3.12	3.27	3.35		
23..	2.80	3.04	27.	2.94	3.14	June 5..	3.15	3.30	3.39		
30..	2.80	3.05	Apr. 3.	2.93	3.18	12..	3.10	3.30	3.41		
			10.	2.91	3.19	19..	3.10	3.31	3.42		
						26..	3.05	3.28	3.41		
Daily series - unweighted averages											
Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds
	From 12 to 20 years	20 years and after			3/	From 12 to 20 years			20 years and after	3/	
1953-June 1..	3.20	3.32	3.37	1953-June 10	3.09	3.29	3.40	1953-June 22	3.10	3.30	3.44
2..	3.19	3.32	3.37	11	3.10	3.30	3.42	23	3.09	3.29	3.43
3..	3.15	3.30	3.38	12	3.11	3.31	3.41	24	3.07	3.28	3.42
4..	3.12	3.29	3.40	15	3.12	3.31	3.41	25	3.00	3.26	3.40
5..	3.10	3.29	3.41	16	3.10	3.31	3.41	26	3.01	3.26	3.37
8..	3.11	3.30	3.40	17	3.08	3.30	3.43	29	3.01	3.26	3.37
9..	3.09	3.29	3.40	18	3.10	3.31	3.43	30	3.02	3.26	3.36
				19	3.10	3.30	3.43				

1/ Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of the mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to this "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin".

2/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; December 1953 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the

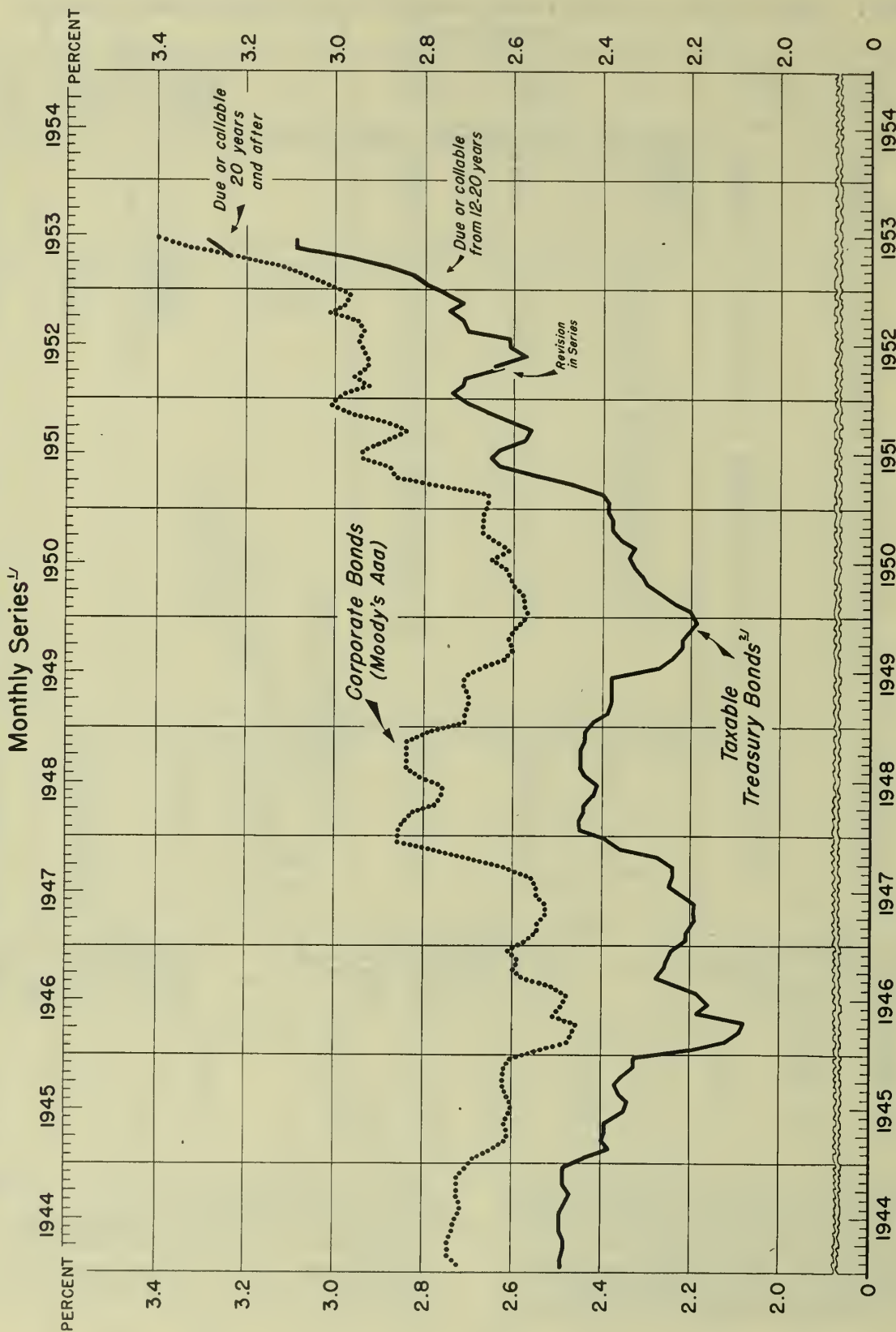
composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.

3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.

4/ The long-term taxable Treasury bond average was revised beginning April 1, 1952, see footnote 2. The old average for April 1952 was 2.62 percent.

AVERAGE YIELDS OF LONG-TERM BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS



^{1/}Monthly averages of daily figures. ^{2/}See footnote 2 to Table I under "Average Yields of Long-Term Bonds".

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources ^{1/}
(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment of collections to Daily Treasury Statement	Total internal revenue collections	Corporation income and profits taxes ^{2/}	Individual income tax and employment taxes					
					Total	Individual income tax not withheld ^{3/}	Individual income tax withheld ^{4/}	Old-age insurance taxes ^{4/}	Railroad retirement	Unemployment insurance
1942.....	12,993,118	-36,797	13,029,915	4,744,083	4,448,162	3,262,800	-	895,336	170,409	119,617
1943.....	22,143,969	-224,755	22,368,724	9,668,956	8,128,637	5,943,917	686,015	1,131,546	211,151	156,008
1944.....	41,684,937	+1,565,477	40,119,510	14,766,796	19,999,378	10,437,570	7,823,435	1,290,025	265,011	183,337
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	9,857,589	1,237,825	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,432	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769	2,810,750	579,778	236,952
1952.....	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
1953.....	69,930,655	+244,145	69,686,509	21,594,515	37,254,619	11,603,942	24,750,494		628,969	271,214
1952-July....	3,413,233	-430,755	3,843,988	957,770	1,939,176	393,125	1,538,781		3,026	4,243
August....	4,408,351	-988,280	5,396,631	356,938	4,190,037	93,368	4,012,275		69,755	14,639
September..	6,710,598	+1,432,218	5,278,380	2,441,771	1,969,674	1,652,593	231,744		84,574	763
October....	3,150,106	-550,741	3,700,847	927,471	1,805,486	164,390	1,633,657		3,290	4,147
November..	4,512,766	-833,043	5,345,808	352,262	4,148,417	108,607	3,967,879		58,282	13,649
December..	5,962,982	+1,595,082	4,367,900	2,785,165	642,652	357,574	190,064		94,209	806
1953-January..	4,972,366	-405,912	5,378,278	501,195	4,039,683	2,854,566	1,144,150		4,288	36,679
February....	6,150,309	-1,163,657	7,313,965	731,452	6,063,004	839,012	4,990,091		67,158	166,743
March.....	11,712,444	+1,437,829	10,274,615	6,171,089	3,125,463	2,698,047	327,686		91,058	8,672
April.....	3,900,238	-215,385	4,115,622	654,130	2,529,427	854,692	1,666,826		3,084	4,825
May.....	4,920,068	-1,090,318	6,010,386	358,953	4,738,553	150,548	4,519,981		50,845	17,179
June.....	10,117,195	+1,457,107	8,660,088	5,683,320	2,063,047	1,437,420	527,360		99,399	-1,132

Miscellaneous internal revenue

Fiscal year or month	Total miscellaneous internal revenue	Capital stock tax ^{5/}	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
1942.....	3,837,670	281,900	432,540	1,048,165	780,792	41,702	852,065	400,505
1943.....	4,571,131	328,795	447,496	1,423,480	923,857	45,155	670,012	732,335
1944.....	5,353,336	380,702	511,210	1,618,045	988,483	50,800	728,694	1,075,402
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,711
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1951.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690	1,842,598
1952.....	9,804,112	-	833,147	2,549,088	1,565,162	84,995	2,824,409	1,947,311
1953.....	10,837,375	-	891,284	2,780,925	1,654,911	90,319	3,358,705	2,061,230
1952-July....	947,042	-	83,553	245,539	140,304	5,989	267,765	203,892
August.....	849,655	-	69,801	205,189	149,133	6,333	252,931	166,268
September....	866,935	-	58,982	257,502	147,064	10,676	223,340	169,371
October.....	967,891	-	56,634	285,051	156,530	5,752	248,432	215,492
November.....	845,429	-	50,519	268,539	127,176	10,626	267,606	120,663
December.....	940,083	-	70,181	220,197	124,808	5,812	312,925	206,161
1953-January....	837,400	-	76,922	187,958	135,729	6,237	282,730	147,825
February.....	846,509	-	64,830	185,596	132,569	10,018	308,281	145,215
March.....	978,064	-	153,506	229,090	143,621	5,883	275,965	169,999
April.....	932,066	-	84,374	230,448	132,831	11,751	291,538	181,125
May.....	912,879	-	62,074	228,859	128,962	5,805	320,183	166,997
June.....	913,722	-	59,911	236,958	136,184	5,437	307,009	168,222

Source: Daily Treasury Statement for total receipts from internal revenues; reports by the Bureau of Internal Revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by the Bureau because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

^{1/} Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

^{2/} Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous taxes"); declared value (repealed for years ending after June 30, 1946); Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for

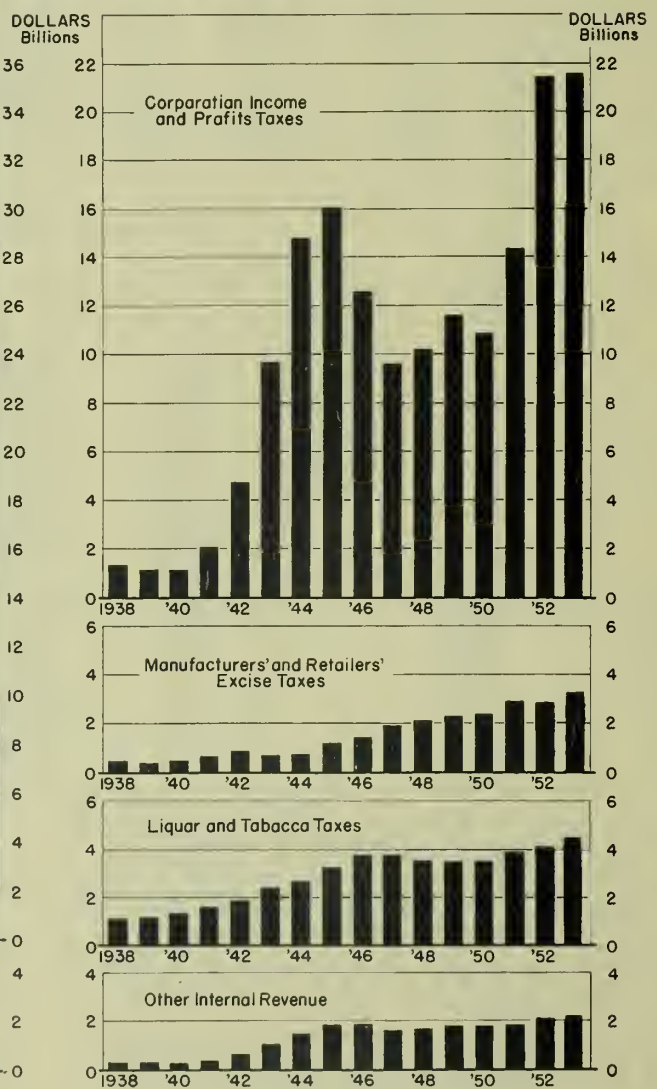
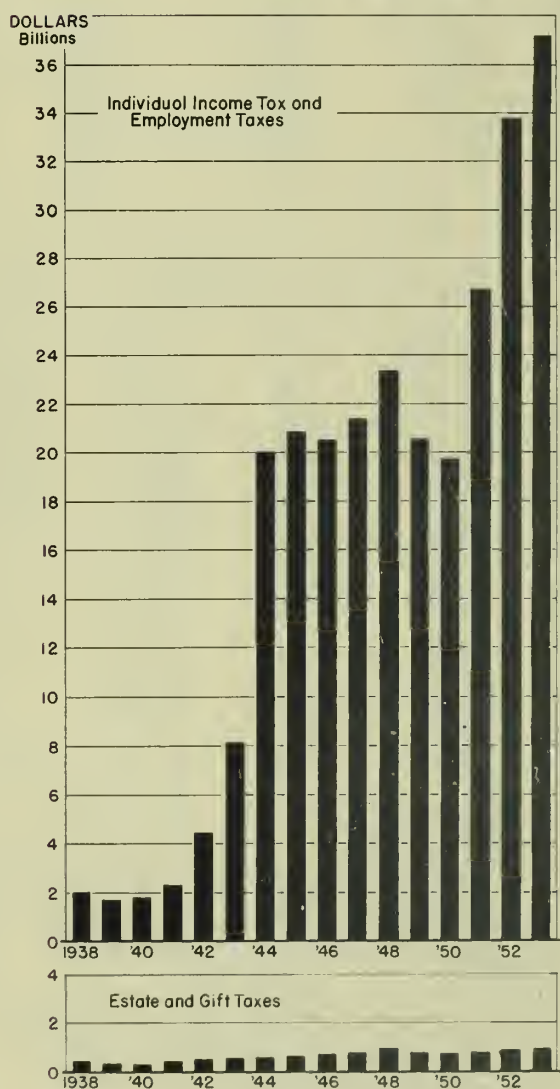
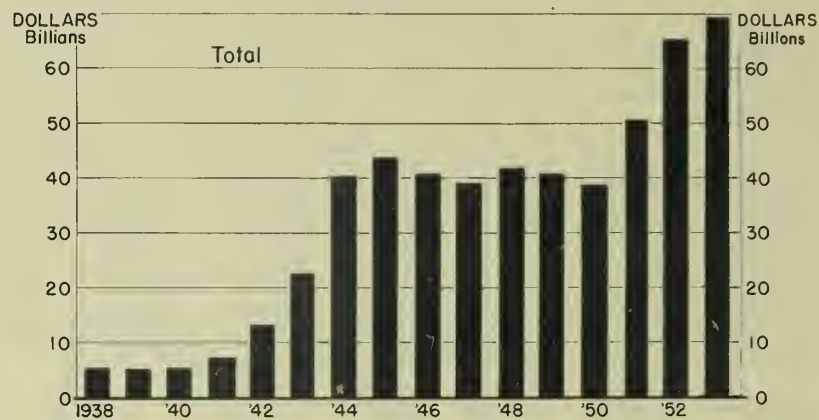
years ending after December 31, 1945). Includes also excess profits taxes on Army and Navy contracts under the Vinson Act as amended (34 U.S.C. 496) and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951. Monthly and fiscal year 1953 figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures prior to 1953 exclude this tax, on the basis of estimates beginning 1952, and it is included under "Old-age insurance taxes". The estimate for 1953 is not yet available.

^{3/} Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951, so that current collections are not separable as to type of tax. The breakdown is estimated for fiscal years beginning 1951, but the estimate for 1953 is not yet available.

^{4/} Repealed for years ending after June 30, 1945. Beginning July 1950, included under "Miscellaneous taxes".

^{5/} Revised.

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES
Fiscal Years 1938-53

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/}

(In thousands of dollars)

Type of tax	Fiscal year			Twelfth month of fiscal year	
	1951	1952	1953	1952 (June 1952)	1953 (June 1953)
Corporation income and profits taxes ^{2/}	14,387,569	21,466,910	21,594,515	5,659,129	5,683,320
Individual income tax and employment taxes:					
Income tax not withheld ^{3/}	9,907,539	11,545,060	11,603,942	1,477,728	1,437,420
Income tax withheld and old-age insurance ^{4/}	15,900,519	21,313,072	24,750,494	706,625	527,360
Railroad retirement.....	579,778	620,622	628,969	94,986	99,399
Unemployment insurance.....	236,952	259,616	271,214	2,279	-1,132
Total individual income tax and employment taxes.....	26,624,788	33,738,370	37,254,619	2,281,619	2,063,047
Miscellaneous internal revenue:					
Estate tax.....	638,523	750,591	784,590	47,126	58,393
Gift tax.....	91,207	82,556	106,694	639	1,518
Liquor taxes:					
Distilled spirits (imported, excise).....	172,362	187,479	204,794	14,157	17,562
Distilled spirits (domestic, excise).....	1,574,472	1,402,220	1,636,057	115,099	134,366
Distilled spirits, rectification tax.....	38,053	31,812	32,721	2,380	2,797
Wines, cordials, etc. (imported, excise).....	3,738	3,753	3,956	275	313
Wines, cordials, etc. (domestic, excise).....	63,516	68,621	76,579	5,358	5,568
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	9,161	15,249	16,272	3,517	3,334
Stamps for distilled spirits intended for export.....	12	28	24	1	1
Case stamps for distilled spirits bottled in bond.....	1,090	1,285	1,020	141	100
Container stamps.....	14,921	12,080	13,349	874	1,188
Floor taxes.....	12	93,808r	27,956	2,118	82
Fermented malt liquors.....	665,009	727,604r	762,983	74,979	70,559
Brewers; dealers in malt liquors (special taxes).....	4,462	5,148	5,215	1,186	1,088
Total liquor taxes.....	2,546,807	2,549,088	2,780,925	220,086	236,958
Tobacco taxes:					
Cigars (large).....	44,220	44,760	46,277	3,822	3,887
Cigars (small).....	56	50	49	4	4
Cigarettes (large).....	7	12	7	1	*
Cigarettes (small).....	1,293,966	1,474,060	1,586,775	142,382	130,512
Snuff.....	7,235	4,796	3,821	314	330
Tobacco (chewing and smoking).....	33,870	22,817	17,244	1,530	1,408
Cigarette papers and tubes.....	1,041	913	717	200	42
Leaf dealer penalties, etc.....	1	2	1	*	-
Cigarette and cigar floor taxes.....	1	17,752	19	-98	1
Total tobacco taxes.....	1,380,396	1,565,162	1,654,911	148,155	136,184
Stamp taxes:					
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	84,784	77,556	82,640	5,362	4,902
Playing cards.....	8,222	7,353	7,582	485	533
Silver bullion sales or transfers.....	100	86	97	19	3
Total stamp taxes.....	93,107	84,995	90,319	5,866	5,437
Manufacturers' excise taxes:					
Lubricating oils.....	97,238	95,286	73,321	11,376	6,088
Gasoline.....	569,048	713,174	890,679	71,743	73,670
Tires and tubes.....	198,383	161,328r	180,047	14,987	16,833
Automobile trucks and busses.....	121,285	147,445	210,032	22,201	25,890
Other automobiles and motorcycles.....	653,363	578,149	785,716	70,558	89,719
Parts and accessories for automobiles.....	119,475	164,135	177,924	14,443	12,864
Electrical energy ^{5/}	93,184	53,094	-	235	-
Electric, gas, and oil appliances.....	121,996	89,544	113,390	7,174	9,427
Electric light bulbs and tubes.....	30,284	30,736	36,684	2,715	4,557
Radio sets, phonographs, television sets, components, etc..	128,187	118,244	159,383	8,164	12,593
Phonograph records.....	7,007	6,880	7,617	446	600
Musical instruments.....	10,756	9,412	11,048	819	1,170
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	96,319	57,970	87,424	5,465	8,244
Matches.....	10,169	8,032	8,950	560	569
Business and store machines.....	44,491	48,515	50,259	3,581	3,961
Photographic apparatus.....	46,020	33,766	29,401	2,171	2,464
Sporting goods.....	17,862	16,501	15,845	1,054	1,627
Firearms, shells, and cartridges.....	17,846	10,679	12,148	928	1,288
Pistols and revolvers.....	762	1,172	983	93	102
Mechanical pencils, pens, and lighters ^{6/}	-	4,880r	11,938	875	736
Total manufacturers' excise taxes.....	2,383,677	2,348,943r	2,862,788	239,588	272,403

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/ - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year			Twelfth month of fiscal year	
	1951	1952	1953	1952 (June 1952)	1953 (June 1953)
Miscellaneous internal revenue (continued):					
Retailers' excise taxes:					
Furs.....	57,604	51,436	49,891	2,324	2,251
Jewelry.....	210,239	220,339r	234,614	15,054	16,192
Luggage.....	82,831	90,799	95,744	7,826	7,288
Toilet preparations.....	106,339	112,892	115,667	8,254	8,875
Total retailers' excise taxes.....	457,013	475,466r	495,917	33,458	34,606
Miscellaneous taxes:					
Sugar Act of 1937.....	80,192	78,473	78,161	5,448	5,546
Telephone, telegraph, radio, and cable facilities.....	354,660	395,434	417,568	32,351	33,953
Local telephone service.....	290,320	310,337	357,981	29,201	33,111
Transportation of oil by pipe line.....	24,946	26,881	28,378	2,135	2,754
Transportation of persons, etc.....	237,617	275,174	287,405	20,039	21,658
Transportation of property.....	381,342	388,589	419,518	30,846	32,703
Leases of safe-deposit boxes.....	9,569	10,211	10,814	735	792
Admissions to theaters, concerts, etc.....	346,492	330,817r	312,831	23,235	25,889
Admissions to cabarets, roof gardens, etc.....	42,646	45,489	46,691	3,298	3,590
Club dues and initiation fees.....	30,120	33,592	36,829	3,304	3,424
Bowling alleys, pool tables, etc.....	3,610	3,597	3,411	404	342
Coin operated devices.....	20,731	18,823	16,505	991	988
Adulterated and process or renovated butter, and filled cheese.....	11	4	6	*	*
Narcotics, including marihuana and special taxes.....	866	915	929	268	247
Cocunut and other vegetable oils processed.....	19,088	15,205	17,957	1,840	1,060
National Firearms Act.....	9	29	7	24	-14
Diesel oil 7/.....	-	7,138	15,091	1,151	1,225
Wagering taxes 6/.....	-	5,345	10,502	839	903
All other, including repealed taxes not shown separately...	381	1,261	647	1,015	53
Total miscellaneous taxes.....	1,842,598	1,947,311r	2,061,230	157,125	168,222
Total miscellaneous internal revenue.....	9,433,328	9,804,112	10,837,375	852,042	913,722
Total internal revenue collections.....	50,445,686	65,009,393	69,686,509	8,792,790	8,660,088
Adjustment to Daily Treasury Statement.....	+660,409	+625,502	+244,145	+1,199,593	+1,457,107
Total receipts from internal revenue (Daily Treasury Statement).....	51,106,095	65,634,894	69,930,655	9,992,383	10,117,195

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Bureau of Internal Revenue for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by the Bureau because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

- 1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).
- 2/ Includes excess profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.
- 3/ Includes old-age insurance tax on self-employment income, imposed by

the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

- 4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.
- 5/ Repealed, effective November 1, 1951, by Revenue Act of 1951. Beginning July 1952, included with other repealed taxes under "Miscellaneous taxes".
- 6/ Effective November 1, 1951, under Revenue Act of 1951.
- 7/ Applies to diesel oil used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.
- * Less than \$500.
- r Revised.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation ^{1/}	Paper money							
		Total paper money	Gold certificates ^{2/}	Silver certificates	Treasury notes of 1890 ^{3/}	United States notes	Federal Reserve notes	Federal Reserve Bank notes ^{4/}	National bank notes ^{4/}
1945.....	26,746	25,541	52	1,651	1	323	22,867	527	120
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953 p.....	30,116	28,352	37	2,121	1	318	25,602	200	73
1951-December.....	29,206	27,552	38	2,079	1	316	24,807	232	79
1952-July.....	28,978	27,292	38	2,063	1	315	24,580	218	77
August.....	29,293	27,598	38	2,080	1	316	24,870	217	77
September.....	29,419	27,714	37	2,095	1	318	24,971	215	76
October.....	29,644	27,922	37	2,093	1	317	25,184	214	76
November.....	30,236	28,497	37	2,115	1	322	25,733	212	76
December.....	30,433	28,683	37	2,105	1	314	25,941	210	75
1953-January.....	29,691	27,970	37	2,006	1	305	25,337	208	75
February.....	29,793	28,068	37	2,027	1	312	25,410	207	75
March.....	29,754	28,017	37	2,065	1	314	25,321	205	74
April.....	29,843	28,095	37	2,089	1	314	25,376	204	74
May.....	29,951	28,196	37	2,116	1	316	25,451	202	74
June p.....	30,116	28,352	37	2,121	1	318	25,602	200	73

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) ^{2/}
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1945.....	1,205	125	788	292	191.61
1946.....	1,300	140	843	317	199.76
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.86
1953 p.....	1,765	202	1,150	413	188.61
1951-December.....	1,654	189	1,073	392	187.52
1952-July.....	1,686	193	1,097	396	184.26
August.....	1,695	195	1,102	398	185.98
September.....	1,705	196	1,108	401	186.47
October.....	1,722	197	1,121	404	187.61
November.....	1,739	197	1,135	407	191.09
December.....	1,750	199	1,141	410	192.07
1953-January.....	1,721	198	1,116	406	187.14
February.....	1,725	199	1,120	406	187.56
March.....	1,737	199	1,130	407	187.05
April.....	1,747	200	1,138	409	187.38r
May.....	1,755	201	1,144	410	187.82
June p.....	1,765	202	1,150	413	188.61

Source: Circulation Statement of United States Money.

- ^{1/} Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.
- ^{2/} Gold certificates were withdrawn from circulation in 1933.

- ^{3/} Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.
- ^{4/} Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.
- ^{5/} Based on latest population estimates by the Bureau of the Census.
- p Preliminary.
- r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1945.....	20,213.0	3,685.8	15.4
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953 P.....	22,462.6	3,814.2	14.5
1951-December.....	22,695.5	3,741.3	14.2
1952-July.....	23,350.5	3,773.3	13.9
August.....	23,344.4	3,777.8	13.9
September.....	23,342.0	3,781.2	13.9
October.....	23,339.3	3,785.4	14.0
November.....	23,337.5	3,789.1	14.0
December.....	23,187.1	3,794.1	14.1
1953-January.....	22,985.8	3,797.7	14.2
February.....	22,662.1	3,801.0	14.4
March.....	22,562.7	3,804.7	14.4
April.....	22,561.8	3,808.6	14.4
May.....	22,536.8	3,812.4	14.5
June P.....	22,462.6	3,814.2	14.5

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock, see Table 4.

P Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in General Fund
1945.....	20,064.9	17,914.1	156.0	1,800.0	194.8
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950.....	22,706.1	21,497.5	156.0	-	1,052.6
1951.....	22,695.5	21,506.5	156.0	-	1,032.9
1952.....	23,187.1	22,022.8	156.0	-	1,008.2
1952-July.....	23,350.5	22,184.0	156.0	-	1,010.4
August.....	23,344.4	22,184.3	156.0	-	1,004.1
September.....	23,342.0	22,184.3	156.0	-	1,001.7
October.....	23,339.3	22,176.8	156.0	-	1,006.5
November.....	23,337.5	22,182.3	156.0	-	999.2
December.....	23,187.1	22,022.8	156.0	-	1,008.2
1953-January.....	22,985.8	21,827.4	156.0	-	1,002.4
February.....	22,662.1	21,517.0	156.0	-	989.1
March.....	22,562.7	21,404.0	156.0	-	1,002.6
April.....	22,561.8	21,419.9	156.0	-	985.9
May.....	22,536.8	21,392.7	156.0	-	988.0
June P.....	22,462.6	21,322.9	156.0	-	983.7

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

P Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock
(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In General Fund			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/			
1945.....	1,703.9	356.4	10.2	.1	185.6	137.5	846.7	3,512.8
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1952-July.....	2,095.2	295.5	6.6	-	64.5	196.4	1,119.4	3,773.3
August.....	2,098.5	293.6	11.9	-	58.1	198.3	1,125.1	3,777.8
September.....	2,101.8	292.7	9.2	-	53.8	199.2	1,134.5	3,781.2
October.....	2,104.3	291.7	4.6	-	51.1	200.2	1,145.2	3,785.4
November.....	2,107.1	290.0	3.7	-	48.7	201.9	1,150.6	3,789.1
December.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953-January.....	2,113.3	289.1	8.9	*	41.9	202.6	1,158.6	3,797.7
February.....	2,116.3	288.9	10.0	-	41.3	202.8	1,158.8	3,801.0
March.....	2,118.3	288.7	12.6	-	39.1	202.9	1,161.5	3,804.7
April.....	2,120.8	288.2	18.2	.1	36.4	203.5	1,166.3	3,808.6
May.....	2,123.7	287.5	18.0	-	35.1	204.1	1,172.5	3,812.4
June p.....	2,126.3	286.5	14.8	-	33.5	205.0	1,179.0	3,814.2

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

^{1/} Valued at \$1.29+ per fine ounce.

^{2/} Includes silver held by certain agencies of the Federal Government (for amount, see Daily Treasury Statement for last day of month). Does not include silver loaned to foreign governments (these transactions all took place during the fiscal years 1942 through 1946; see 1946

Annual Report of the Secretary of the Treasury for amounts).

^{3/} Valued at \$1.38+ per fine ounce.

^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than \$50 thousand.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices^{1/}

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices			
		Newly mined domestic silver ^{2/}		Foreign silver ^{3/}	
	Ounces	Ounces	Dollars	Ounces	Dollars
1945.....	29.0	.9	.6	-	-
1946.....	21.1	4.9	4.4	-	-
1947.....	38.6	30.3 ^{4/}	27.4 ^{4/}	-	-
1948.....	39.2	36.8	33.3	-	-
1949.....	34.9	33.0	29.9	-	-
1950.....	42.3	41.3	37.4	-	-
1951.....	39.9	36.1	32.7	-	-
1952.....	40.2	41.2	37.3	-	-
1952-July.....	3.3	3.8	3.4	-	-
August.....	2.3	3.5	3.2	-	-
September.....	3.2	2.6	2.4	-	-
October.....	3.7	3.3	3.0	-	-
November.....	3.0	2.9	2.6	-	-
December.....	3.1	3.9	3.5	-	-
1953-January.....	3.4	2.8	2.6	-	-
February.....	3.1	2.6	2.3	-	-
March.....	3.2	2.9	2.6	-	-
April.....	3.0	3.0	2.7	-	-
May.....	2.8	3.0	2.7	-	-

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.

^{1/} For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.

^{2/} Acquired at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946;

and at 90.5 cents per fine ounce since July 2, 1946.

^{3/} No foreign silver has been purchased under the Silver Purchase Act of 1934 since May 1942.

^{4/} Includes 0.2 million ounces valued at 71.11 cents per fine ounce totaling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totaling \$27.2 million.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in General Fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	437.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1952-July.....	674.3	48.7	87.6	121.1	833.6	34.7	1,125.7	67.1
August.....	678.8	48.7	87.6	122.0	833.6	34.7	1,126.6	62.0
September.....	683.0	48.7	87.6	123.0	833.6	34.7	1,127.6	61.3
October.....	687.2	48.7	87.6	123.8	833.6	34.7	1,128.4	61.0
November.....	689.8	48.7	87.6	124.6	833.6	34.7	1,129.2	60.2
December.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953-January.....	696.5	48.7	87.6	126.7	833.6	34.7	1,131.3	56.5
February.....	697.7	48.7	87.6	127.4	833.6	34.7	1,132.0	57.6
March.....	700.6	48.7	87.6	128.0	833.6	34.7	1,132.6	55.5
April.....	707.6	48.7	87.6	128.8	833.6	34.7	1,133.4	53.9
May.....	713.0	48.7	87.6	129.6	833.6	34.7	1,134.2	50.0
June.....	716.8	48.7	87.6	130.4	833.6	34.7	1,135.0	46.4

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, June 30, 1953

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund.....	2,000,000,000.00	2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,855,213.05	319,908.88
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,661,442.31	-	8,661,442.31
Total increment.....	2,819,386,837.46	2,674,789,489.47	144,597,347.99

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheet as of June 30, 1952, and March 31, 1953

	June 30, 1952	March 31, 1953
Assets:		
Cash:		
Treasurer of the United States, checking account.....	\$7,724,468.15	\$7,591,469.45
Federal Reserve Bank of New York, special account....	94,320,111.84	199,223,603.23
Disbursing officers' balances and advance accounts....	13,446.37	3,930.75
Total cash.....	\$102,058,026.36	\$206,819,003.43
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:		
Special account No. 1, gold.....	186,170,396.01	86,216,124.15
Due from foreign banks (foreign exchange):		
Indian rupees.....	2,267,491.94	126,644.19
Pakistan rupees.....	984,655.66	-
Total due from foreign banks.....	3,252,147.60	126,644.19
Investments in United States Government securities.....	20,000,000.00	20,000,000.00
Accrued interest receivable.....	82,936.11	83,671.77
Accounts receivable.....	51,575.79	18.15
Federal Reserve Bank of New York, clearing account.....	-	-
Total assets.....	311,615,081.87	313,245,461.69
Liabilities and capital:		
Accounts payable:		
Vouchers payable.....	13,901.18	5,477.42
Employee' pay-roll allotment account, United States savings bonds.....	1,766.75	1,269.48
Due on purchases.....	-	-
Miscellaneous.....	116,753.99	104,794.69
Total accounts payable.....	132,421.92	111,541.59
Reserve for expenses and contingencies (nst).....	9,431,006.26	459,047.91
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund.	1,800,000,000.00	1,800,000,000.00
	200,000,000.00	200,000,000.00
Net income (See Table 2).....	102,051,653.69	112,674,872.19
Total liabilities and capital.....	311,615,081.87	313,245,461.69

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets

beginning with that for December 31, 1938, have been published in the "Treasury Bulletin".

EXCHANGE STABILIZATION FUND

Table 2.- Income and Expense

Classification	January 31, 1934, through June 30, 1932	January 31, 1934, through March 31, 1933
Income:		
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charge on gold).....	53,883,358.93	56,128,892.31
Profits on other gold and exchange transactions.....	40,000,000.00	49,160,806.69
Profits on silver transactions.....	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	1,876,790.55
Interest on investments.....	8,198,066.89	8,573,802.55
Miscellaneous profits.....	861,546.95	861,546.95
Interest earned on foreign balances.....	2,849,683.19	2,849,683.19
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	113,883,026.83	125,665,102.56
Expense:		
Personal services.....	8,753,788.26	9,754,690.52
Travel.....	445,046.91	483,972.90
Transportation of things.....	671,413.57	685,399.16
Communications.....	557,523.13	572,443.12
Supplies and materials.....	99,193.94	105,081.16
Other.....	1,304,407.33	1,388,643.51
Total expense.....	11,831,373.14	12,990,230.37
Net income.....	102,051,653.69	112,674,872.19

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with

the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,757,618	950,583 ^{1/}	7,992	944,430	-145,387
1951.....	-380,471	586,948	-6,141	-584,289	-376,989
1952.....	1,254,784 r	1,163,573 r	-1,800	314,944	-221,933
1952-July.....	356,566	318,490	-3,738	22,924	18,890
August.....	189,905	130,036	-4,102	32,893	31,078
September.....	228,593	223,373	2,023	-6,126	9,323
October.....	82,614	-114,497	316	185,794	11,001
November.....	129,047	88,019	-7,810	41,783	7,055
December.....	-171,806 r	-159,602 r	3,692	32,183	-48,079
1953-January.....	-14,093 r	-32,331 r	3,516	33,899	-19,177
February.....	-140,201 r	-98,831 r	-4,845	1,447	-37,972
March.....	179,636	197,031	-1,691	7,723	-23,427
April p.....	243,072 r	271,480 r	-1,236	690	-27,862
May p.....	189,445	115,986	-194	5,175	68,478

^{1/} See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section 1 - Summary by Periods

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabili- ties
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950.....	897,966	240,583	151,115	506,268	8,644,775 1/	5,503,872 1/	3,095,992 1/	44,911	7,746,809 1/
1951.....	968,443	91,808	177,246	699,389	9,302,200	5,382,062	3,847,912	72,226	8,333,757
1952.....	1,048,722	78,364	122,866	847,492	10,546,052 r	5,831,895 r	4,652,786 r	61,371	9,497,330 r
1952-July.....	1,026,209	64,913	126,821	834,475	10,356,210	5,752,224	4,524,598	79,388	9,330,001
August.....	1,066,320	74,427	149,438	842,455	10,526,357	5,794,084	4,670,187	62,086	9,460,037
September.....	1,023,375	70,206	139,718	813,451	10,706,785	5,831,960	4,809,166	65,659	9,683,410
October.....	1,018,652	74,682	122,178	821,792	10,587,565	5,748,925	4,774,188	64,452	9,568,913
November.....	1,021,120	66,290	119,662	835,168	10,678,052	5,935,119	4,679,138	63,795	9,656,932
December.....	1,048,722	78,364	122,866	847,492	10,546,052 r	5,831,895 r	4,652,786 r	61,371	9,497,330 r
1953-January.....	1,036,006	82,672	115,639	837,695	10,501,005 r	5,731,107 r	4,717,278 r	52,620	9,464,999 r
February.....	1,034,110	69,208	134,711	830,191	10,400,278	5,637,958	4,709,586	52,734	9,366,168
March.....	1,040,605	77,372	148,153	815,080	10,603,804	5,750,151	4,809,879	43,774	9,563,199
April p.....	1,026,423	70,475	137,235	818,713	10,861,102	5,797,949	5,017,936	45,217	9,834,679
May p.....	977,318	76,510	112,778	788,030	10,927,983	5,840,308	5,036,526	51,149	9,950,665

1/ Beginning 1950, includes certain deposit balances and other assets which are held in specific trust accounts but which previously had been excluded from reported liabilities.

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Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950.....	-76,233	-129,779	65,483	-11,937	1,026,816 1/	430,286 1/	602,658 1/	-6,128	950,583 1/
1951.....	-70,477	148,775	-26,131	-193,121	657,425	-121,810	751,920	27,315	586,948
1952.....	-80,279	13,444	54,380	-148,103	1,243,852 r	449,833 r	804,874 r	-10,855	1,163,573 r
1952-July.....	3,394	8,463	9,832	-14,901	315,096	34,303	285,937	-5,144	318,490
August.....	-40,111	-9,514	-22,617	-7,980	170,147	41,860	145,589	-17,302	130,036
September.....	42,945	4,221	9,720	29,004	180,428	37,876	138,979	3,573	223,373
October.....	4,723	-4,476	17,540	-8,341	-119,220	-83,035	-34,978	-1,207	-114,497
November.....	-2,468	8,392	2,516	-13,376	90,487	186,194	-95,050	-657	88,019
December.....	-27,602	-12,074	-3,204	-12,324	-132,000 r	-103,224 r	-26,352 r	-2,424	-159,602 r
1953-January.....	12,716	-4,308	7,227	9,797	-45,047 r	-100,788 r	64,492 r	-8,751	-32,331 r
February.....	1,896	13,464	-19,072	7,504	-100,727 r	-93,149 r	-7,692 r	114	-98,831 r
March.....	-6,495	-8,164	-13,442	15,111	203,526	112,193	100,293	-8,960	197,031
April p.....	14,182 r	6,897	10,918 r	-3,633 r	257,298 r	47,798 r	208,057 r	1,443 r	271,480 r
May p.....	49,105	-6,035	24,457	30,683	66,881	42,359	18,590	5,932	115,986

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950.....	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1951.....	739,789	619,457	120,332	793,551	1,498,172	-704,621	1,533,340	2,117,629	-584,289
1952.....	650,151	649,197	954	733,802	419,812	313,990	1,383,953	1,069,009	314,944
1952-July.....	54,436	48,234	6,202	61,453	44,731	16,722	115,889	92,965	22,924
August.....	48,115	43,105	5,010	56,935	29,052	27,883	105,050	72,157	32,893
September.....	44,696	64,115	-19,419	42,605	29,312	13,293	87,301	93,427	-6,126
October.....	50,628	47,243	3,385	215,437	33,028	182,409	266,065	80,271	185,794
November.....	52,989	42,820	10,169	66,244	34,630	31,614	119,233	77,450	41,783
December.....	75,530	68,706	6,824	63,106	37,747	25,359	138,636	106,453	32,183
1953-January.....	70,565	52,487	18,078	53,848	38,027	15,821	124,413	90,514	33,899
February.....	57,919	45,452	12,467	45,847	56,867	-11,020	103,766	102,319	1,447
March.....	69,355	67,274	2,081	42,746	37,104	5,642	112,101	104,378	7,723
April p.....	55,150	60,861	-5,711	29,060	22,659	6,401	84,210	83,520	690
May p.....	42,508	49,436	-6,928	163,664	151,561	12,103	206,172	200,997	5,175

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951.....	272,251	348,666	-76,415	500,449	801,023	-300,574	772,700	1,149,689	-376,989
1952.....	289,813	329,622	-39,809	495,258	677,382	-182,124	785,071	1,007,004	-221,933
1952-July.....	23,866	33,007	-9,141	52,841	24,810	28,031	76,707	57,817	18,890
August.....	24,066	22,694	1,372	57,944	28,238	29,706	82,010	50,932	31,078
September.....	24,645	26,770	-2,125	38,946	27,498	11,448	63,591	54,268	9,323
October.....	22,066	20,778	1,288	87,550	77,837	9,713	109,616	98,615	11,001
November.....	19,527	16,546	2,981	18,181	14,107	4,074	37,708	30,653	7,055
December.....	22,761	20,932	1,829	25,747	75,655	-49,908	48,508	96,587	-48,079
1953-January.....	25,372	26,100	-728	33,041	51,490	-18,449	58,413	77,590	-19,177
February.....	24,737	24,298	439	29,394	67,805	-38,411	54,131	92,103	-37,972
March.....	27,548	37,634	-10,086	29,651	42,992	-13,341	57,199	80,626	-23,427
April p.....	21,848	20,741	1,107	29,243	58,212	-28,969	51,091	78,953	-27,862
May p.....	16,856	41,796	-24,940	112,384	18,966	93,418	129,240	60,762	68,478

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1953					1953				
	January	February	March	April p	May p	January	February	March	April p	May p
Europe:										
Austria.....	4,227	1,407	5,947	6,031	6,870	4,250	1,600	5,955	5,990	6,862
Belgium.....	-1,107	10,095	1,132	2,637r	-3,661	-2,678	10,344	629	3,671r	-3,060
Czechoslovakia.....	9	-44	7	9	78	11	-38	7	14	81
Denmark.....	-7,823	-3,496	5,521	11,058	1,806	-8,161	-3,823	908	9,164	1,443
Finland.....	4,825	-3,594	-3,105	1,719	4,050	4,846	-3,593	-3,150	1,716	4,048
France.....	-88,772	23,747	6,277	-23,928r	21,970	-89,775	23,742	6,177	-26,217r	20,910
Germany.....	-16,734	17,334	33,759	38,169	18,072	-16,894	17,441	33,659	38,181	18,045
Greece.....	3,397	3,178	3,128	5,034	4,532	3,355	3,212	3,139	5,035	4,513
Italy.....	-5,368	-18,516	13,170	5,872r	441	-5,744	-18,915	13,153	6,193r	1,294
Netherlands.....	2,525	10,365	6,471	-3,457r	7,700	5,391	10,778	8,882	1,956r	9,354
Norway.....	-2,521	3,499	-323	1,150	2,728	-3,330	10,183	-885	1,042	2,437
Poland.....	-1,156	101	12	-307	173	-1,199	97	12	-287	173
Portugal.....	-9,579	6,648	725	91	2,901	-9,532	6,673	377	3	2,815
Rumania.....	72	-50	-293	7	-91	13	-50	-293	46	-43
Spain.....	2,841	2,503	-2,561	-971	5,254	2,777	2,462	-1,581	-1,011	5,280
Sweden.....	-4,179	7,041	-4,025	-1,736	626	-4,426	6,783	-4,007	-1,219	-20
Switzerland.....	-23,554	3,711	27,549	30,246r	-24,835	-37,583	-1,585	22,957	24,739r	-29,547
U. S. S. R.....	1,824	-375	-299	-1,326r	-251	1,824	-375	-291	-1,238r	-251
United Kingdom.....	74,359	-135,523r	8,381	99,251r	60,009	67,730	-136,374r	-3,180	94,576r	62,452
Yugoslavia.....	848	1,492	2,042	-1,544r	-5	847	1,495	2,052	-1,544r	-
Other Europe.....	-2,594	815	-1,994	643	11	-2,583	1,803	-1,123	72	557
Total Europe.....	-68,460	-69,662r	101,521	168,648r	108,378	-90,861	-68,140r	83,397	160,882r	107,343
Canada.....	894r	-111,657r	-76,692	-22,721r	-61,342	27,398r	-56,064r	-41,867	16,458r	-130,108
Latin America:										
Argentina.....	-6,152	11,087	71	9,195	-1,449	-6,297	11,100	-21	9,253	-1,644
Bolivia.....	-6,092	-3,038	-2,751	-1,757	7,013	-6,122	-3,045	-2,715	-1,778	7,049
Brazil.....	2,864	-17,975	4,676	-2,262r	51,219	2,592	-18,573	4,909	-2,584r	50,640
Chile.....	-174	10,890	4,344	11,903	5,188	-600	10,712	4,154	11,813	5,152
Colombia.....	512	12,987	-4,438	-1,575	-3,847	422	12,805	-3,624	335	-4,180
Cuba.....	-19,127	-1,117	45,968	29,303r	24,070	-19,323	-1,819	45,912	28,748r	22,797
Dominican Republic.....	587	-726	130	1,327r	-231	566	-100	1,098	1,328r	-214
Guatemala.....	4,061	2,639	4,903	3,232	-372	4,079	2,191	4,912	3,280	-454
Mexico.....	2,974	-25,974	-639	-4,436	-14,001	2,929	-26,358	-980	-5,296	-13,967
Netherlands West Indies and Surinam.....	122	545	-336	-4,176	1,472	89	449	-266	-4,266	856
Peru.....	-427	-1,081	8,302	-1,014	-3,199	-262	-1,135	8,077	-1,388	-2,637
Republic of Panama.....	6,596	3,502	1,858	-1,635	4,722	7,767	3,364	1,474	-1,854	5,308
El Salvador.....	15,327	5,722	12,561	-1,661	-1,788	15,237	5,749	12,533	-2,660	-1,813
Uruguay.....	969	8,257	-3,460	2,064	-4,556	414	7,881	-3,680	2,403r	-4,224
Venezuela.....	-18,924	-20,604	11,241	28,260	40,559	-18,787	-19,104	10,661	27,454	42,143
Other Latin America.....	10,594r	4,501r	5,243	-7,167r	10,137	10,687r	5,055r	4,225	-7,627r	9,039
Total Latin America.....	-6,290r	-10,385r	87,673	59,601r	114,937	-7,009r	-10,828r	86,669	57,161r	113,851
Asia:										
China Mainland.....	-788	-116	-1,110	1,555	21	-877	-142	-1,169	1,482	-251
Formosa.....	-2,164	-99	-449	910r	363	-2,299	-87	-481	958r	301
Hong Kong.....	105	-577	-402	7,442	-3,641	351	-1,050	337	7,637	-3,710
India.....	6,388	5,189	391	9,284	7,658	6,296	5,187	516	9,148	7,641
Indonesia.....	-2,964	2,896	6,636	-2,992	-5,518	-2,966	2,867	6,626	-2,998	-5,550
Iran.....	-2,645	-153	2,204	-632	-3,321	-2,625	-162	2,205	-579	-3,320
Israel.....	-7,831	-5,187	-10,328	-3,188r	1,725	-3,270	-2,731	-7,448	918r	4,840
Japan.....	14,630	37,323	33,374	-13,791	2,681	14,598	37,206	32,863	-13,898	2,533
Philippines.....	-8,535	3,258	12,683	-941	-1,233	-8,585	3,226	12,662	-1,046	-1,294
Thailand.....	6,287	3,020	-431	3,173	-1,875	6,395	3,255	-497	3,063	-2,207
Turkey.....	13,819	3,888	2,770	789	5,810	13,818	3,909	2,778	794	5,836
Other Asia.....	-7,752	-3,230	61,104	-24,841r	-19,904	-7,788	-3,494	61,243	-25,040r	-20,084
Total Asia.....	8,550	46,212	106,442	-23,232r	-17,234	13,048	47,984	109,635	-19,561r	-15,265
Other countries:										
Australia.....	4,930	4,336	2,282	2,625	8,837	4,717	4,099	1,873	2,518	8,833
Belgian Congo.....	-1,673	2,033	6,513	-1,533	5,943	-1,672	2,029	6,455	-1,475	5,960
Egypt and Anglo-Egyptian Sudan.....	-1,734	-3,260	-1,219	39	314	-1,730	-3,203	-1,178	26	235
Union of South Africa.....	12,241	-936	-5,585	2,682	-2,787	12,249	2,080	-5,433	2,768	-2,734
Other.....	3,354	4,979	-1,615	-3,983r	5,224	2,909	5,104	-1,973	-3,703r	5,423
Total other countries.....	17,118	7,152	376	-170r	17,531	16,473	10,109	-256	134r	17,717
International.....	34,095	-1,861	-39,684	60,946r	27,175	8,620	-21,892	-40,547	56,406r	22,448
Grand total.....	-14,093r	-140,201r	179,636	243,072r	189,445	-32,331r	-98,831r	197,031	271,480r	115,986

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sale by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1953					1953				
	January	February	March	April p	May p	January	February	March	April p	May p
Europe:										
Austria.....	7	1	-17	-4	8	-30	-194	9	45	-
Belgium.....	101	-321	413	-603	55	1,470	72	90	-431	-656
Czechoslovakia.....	-	-	-	-	-	-2	-6	-	-5	-3
Denmark.....	-8	-31	24	43	-73	346	358	4,589	1,851	436
Finland.....	1	-1	-	-	-	-22	-	45	3	2
France.....	-569	119	-1,040	927	248	1,572	-114	1,140	1,362	812
Germany.....	209	-92	106	63	-22	-49	-15	-6	-75	49
Greece.....	20	-7	-5	-13	-4	22	-27	-6	12	23
Italy.....	46	196	76	-295	327	330	203	-59	-26	-1,180
Netherlands.....	700	-516	862	333	-773	-3,566	103	-3,273	-5,746	-881
Norway.....	-131	23	16	-166	-143	940	-6,707	546	274	434
Poland.....	3	-2	-	-	-	40	6	-	-20	-
Portugal.....	-41	-61	59	11	-57	-6	36	289	77	143
Rumania.....	59	-	-	-	2	-	-	-	-39	-50
Spain.....	-13	9	45	-16	15	77	32	-1,025	56	-41
Sweden.....	193	-31	33	-5	-1	54	289	-51	-512	647
Switzerland.....	-1,466	-2,489	-324	2,335	542	15,495	7,785	4,916	3,172	4,170
U. S. S. R.....	-	-	-	-	-	-	-	-8	-88	-
United Kingdom.....	1,074	-1,610	-1,366	2,116	-770	5,555	2,461	12,927	2,559	-1,673
Yugoslavia.....	1	-	-	-	1	-	-3	-10	-	-6
Other Europe.....	156	79	-199	-18	116	-167	-1,067	-672	589	-662
Total Europe.....	342	-4,734	-1,317	4,708	-529	22,059	3,212	19,441	3,058	1,564
Canada.....	2,045	1,133	1,589	-4,388	830	-28,549	-56,726	-36,414	-34,791	67,936
Latin America:										
Argentina.....	202	-20	10	-147	-88	-57	7	82	89	283
Bolivia.....	24	-15	-15	-18	-1	6	22	-21	39	-35
Brazil.....	-235	15	-100	225	24	507	583	-133	97	555
Chile.....	29	167	-11	-19	-145	397	11	-201	109	181
Colombia.....	1,459	189	-788	-2,384	285	-1,369	-7	-26	474	48
Cuba.....	242	-366	-203	264	562	-46	1,068	259	291	711
Dominican Republic.....	4	-1	69	-10	112	17	-625	-1,037	9	-129
Guatemala.....	12	-34	-18	-11	-31	-30	482	9	-37	113
Mexico.....	-522	279	213	37	200	967	105	128	823	-234
Netherlands West Indies and Surinam.....	44	25	-68	4	-31	-11	71	-2	86	647
Peru.....	-318	115	-97	386	-376	153	-61	322	-12	-186
Republic of Panama.....	-488	-59	-82	7	-84	-683	197	466	212	-502
El Salvador.....	-8	-21	29	-24	-2	98	-6	-1	1,023	27
Uruguay.....	89	534	-218	-785	-20	466	-158	438	446	-312
Venezuela.....	112	-1,631	-61	540	-1,592	-249	131	641	266	8
Other Latin America.....	88	-216	248	-255	627	-181	-338	770	715	471
Total Latin America.....	734	-1,039	-1,092	-2,190	-560	-15	1,482	2,096	4,630	1,646
Asia:										
China Mainland.....	-46	44	7	-1	16	135	-18	52	74	256
Formosa.....	-10	-2	34	-57	16	145	-10	-2	9	46
Hong Kong.....	-607	285	-570	-178	-287	361	188	-169	-17	356
India.....	109	10	-17	-2	2	-17	-8	-108	138	15
Indonesia.....	2	3	-2	-1	-2	-	26	12	7	34
Iran.....	-21	12	-	-2	-3	1	-3	-1	-51	2
Israel.....	19	144	-143	19	-7	-4,580	-2,600	-2,737	-4,125	-3,108
Japan.....	10	-	2	25	-20	22	117	509	82	168
Philippines.....	-	-2	-34	51	51	50	34	55	54	10
Thailand.....	-156	118	-29	94	10	48	-353	95	16	322
Turkey.....	3	-6	-	1	-29	-2	-15	-8	-6	3
Other Asia.....	-24	84	-225	119	142	60	180	86	80	38
Total Asia.....	-721	690	-977	68	-111	-3,777	-2,462	-2,216	-3,739	-1,858
Other countries:										
Australia.....	-5	-10	-1	9	-7	218	247	410	98	11
Belgian Congo.....	-	1	58	-57	-1	-1	3	-	-1	-16
Egypt and Anglo-Egyptian Sudan.....	7	-7	-53	-	60	-11	-50	12	13	19
Union of South Africa.....	100	-23	-6	-11	-52	-108	-2,993	-146	-75	-1
Other.....	1,014	-856	108	625	176	-569	731	250	-905	-375
Total other countries.....	1,116	-895	106	566	176	-471	-2,062	526	-870	-362
International.....	-	-	-	-	-	25,475	20,031	863	4,540	4,727
Grand total.....	3,516	-4,845	-1,691	-1,236	-194	14,722	-36,525	-15,704	-27,172	73,653

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CAPITAL MOVEMENTS

Section II - Summary by Countries
Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1953					1953				
	January	February	March	April p	May p	January	February	March	April p	May p
Europe:										
Austria.....	334	158	196	146	131	94,889	96,313	102,306	108,246	115,093
Belgium.....	16,233	15,829	14,758	14,119	12,365	121,258	131,198	130,756	133,788	128,974
Czechoslovakia.....	1	2	18	5	5	577	540	563	564	645
Denmark.....	3,540	4,315	5,065	3,602	1,548	63,705	60,657	62,315	70,016	69,405
Finland.....	5,088	4,421	5,123	4,138	2,932	32,851	28,591	26,143	26,874	29,716
France.....	28,621	8,798	8,242	8,776	9,472	249,544	253,463	259,084	233,401	255,007
Germany.....	24,052	27,342	27,151	30,164	30,968	531,451	552,182	585,650	626,844	645,693
Greece.....	225	140	320	128	179	50,666	53,793	57,112	61,955	66,519
Italy.....	22,931	20,191	25,348	25,646	25,538	308,280	286,625	304,935	311,426	312,612
Netherlands.....	6,358	6,231	6,948	5,844	9,066	210,405	221,056	230,655	231,507	244,083
Norway.....	1,690	1,671	1,487	1,135	1,289	106,774	116,938	115,869	116,559	119,150
Poland.....	35	30	30	30	31	2,254	2,346	2,358	2,071	2,245
Portugal.....	475	588	512	457	525	47,805	54,591	54,892	54,840	57,723
Romania.....	5	5	5	5	5	6,111	6,061	5,768	5,814	5,771
Spain.....	9,384	5,725	5,929	7,531	6,703	20,192	18,995	17,618	18,209	22,661
Sweden.....	2,567	2,247	2,404	3,153	2,893	86,581	93,044	89,194	88,724	88,444
Switzerland.....	13,499	13,170	14,241	14,460	12,794	610,525	608,611	632,639	657,597	626,344
U. S. S. R.....	-	293	-	-	-	3,503	3,421	2,837	1,599	1,348
United Kingdom.....	32,529	35,424	35,809	23,363	27,267	887,829r	754,350	751,555	833,685	900,041
Yugoslavia.....	7,795	3,880	1,482	3,505	4,454	12,100	9,680	9,334	9,813	10,762
Other Europe.....	6,994	6,278	6,427	6,682	7,278	44,234	45,321	44,347	44,681	45,827
Total Europe.....	182,356	156,738	161,495	192,896	155,443	3,491,534r	3,397,776	3,485,930	3,638,213	3,748,103
Canada.....	56,265	57,778	61,277	60,671	57,396	1,442,023r	1,387,472	1,349,104	1,364,956	1,231,573
Latin America:										
Argentina.....	7,409	7,205	7,061	7,736	10,232	131,748	142,644	142,479	152,407	153,259
Bolivia.....	6,454	10,709	13,364	14,637	15,371	18,945	20,155	20,095	19,590	27,373
Brazil.....	353,150	383,277	370,651	378,649	364,420	71,860	83,414	75,697	81,111	117,522
Chile.....	23,374	19,377	19,013	9,600	8,998	75,687	82,402	86,192	88,592	93,142
Colombia.....	36,448	36,808	37,792	38,920	39,813	113,354	126,519	123,879	125,342	122,055
Cuba.....	26,532	30,730	37,812	34,947	27,158	275,938	278,317	331,311	357,194	372,202
Dominican Republic.....	1,784	2,295	2,850	2,793	2,748	44,928	45,339	46,992	48,263	48,004
Guatemala.....	4,380	4,872	4,371	4,547	3,123	38,530	41,213	45,624	49,080	47,202
Mexico.....	94,153	94,548	96,092	86,853	83,049	239,283	213,320	213,884	199,349	181,578
Netherlands West Indies and Surinam.....	1,417	1,868	2,098	2,181	2,491	44,469	45,369	45,333	41,150	42,316
Peru.....	15,670	17,185	14,678	12,469	13,741	61,505	61,885	67,455	63,858	62,493
Republic of Panama.....	5,676	4,981	4,243	5,388	4,874	87,734	90,403	91,139	90,430	95,224
El Salvador.....	8,470	6,760	4,860	4,958	3,393	40,127	44,166	54,799	52,237	48,859
Uruguay.....	14,017	9,225	7,334	7,446	4,621	94,217	97,306	91,735	94,250	87,201
Venezuela.....	34,220	32,954	35,699	33,392	35,104	124,286	103,916	117,322	142,469	186,324
Other Latin America.....	14,310	14,105	14,831	14,459	13,972	128,758r	133,608	138,559	130,560	139,112
Total Latin America.....	647,464	676,899	672,749	658,975	633,108	1,591,369r	1,609,976	1,692,495	1,735,882	1,823,866
Asia:										
China Mainland.....	2,657	2,657	2,657	2,557	2,785	37,432	37,290	36,121	37,503	37,480
Formosa.....	7,723	7,175	6,733	6,272	5,571	36,096	35,461	34,538	35,035	34,635
Hong Kong.....	1,935	2,432	2,031	2,671	2,076	71,987	71,434	71,370	79,647	75,342
India.....	3,606	3,272	4,011	3,874	3,133	70,200	75,053	76,308	85,319	92,219
Indonesia.....	807	588	616	585	770	58,016	60,664	67,318	64,289	58,924
Iran.....	10,175	10,153	10,930	11,650	12,619	16,544	16,360	19,342	19,483	17,132
Israel.....	25,850	25,089	25,212	24,193	20,473	26,230	22,738	15,413	15,312	16,432
Japan.....	11,508	15,588	16,994	19,962	14,225	821,561	862,847	897,116	886,186	882,982
Philippines.....	10,694	11,593	9,999	14,202	13,625	309,584	313,709	324,777	327,934	326,063
Thailand.....	2,613	3,035	6,111	4,846	4,338	186,743	190,420	192,999	194,797	192,082
Turkey.....	26,668	21,202	18,639	17,441	10,516	10,162	8,605	8,280	8,416	7,327
Other Asia.....	21,629	21,258	21,586	23,769	20,189	210,743	206,878	268,449	245,592	221,928
Total Asia.....	125,865	124,042	125,519	132,022	110,320	1,855,298	1,901,459	2,012,571	1,999,513	1,962,546
Other countries:										
Australia.....	9,229	6,367	6,972	7,647	7,212	51,087	52,324	54,802	57,995	66,393
Belgian Congo.....	6,974	6,584	6,538	7,069	6,698	117,828	119,467	125,876	124,932	130,521
Egypt and Anglo-Egyptian Sudan.....	959	803	283	870	974	58,427	55,068	53,370	53,983	54,322
Union of South Africa.....	2,482	2,133	2,670	2,804	2,804	36,323	38,054	33,158	36,060	33,326
Other.....	4,412	2,766	3,102	3,469	3,363	90,064	93,522	91,885	88,549	93,866
Total other countries.....	24,056	18,653	19,565	21,859	21,051	353,729	358,435	359,091	361,519	378,428
International.....	-	-	-	-	-	1,767,052	1,745,160	1,704,613	1,761,019	1,783,467
Grand total.....	1,036,006	1,034,110	1,040,605	1,026,423	977,318	10,501,005r	10,400,278	10,603,804	10,861,102	10,927,983

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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1953					1953				
	January	February	March	April p	May p	January	February	March	April p	May p
Europe:										
Austria.....	18	14	15	15	17	31	28	12	8	18
Belgium.....	209	262	280	237	145	3,026	2,758	3,189	2,543	2,506
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	339	340	299	233	326	192	162	145	122	142
Finland.....	-	-	-	-	-	3	2	2	2	2
France.....	2,114	1,991	3,042	2,675	2,246	2,971	2,967	2,978	3,538	3,357
Germany.....	252	346	256	225	232	50	52	68	100	85
Greece.....	3	4	3	6	12	42	36	30	20	22
Italy.....	312	286	290	297	210	722	892	972	684	924
Netherlands.....	382	223	599	399	345	5,560	4,885	6,123	6,256	5,429
Norway.....	224	230	234	285	364	596	625	645	530	466
Poland.....	-	-	-	-	-	2	-	-	-	-
Portugal.....	27	71	91	58	57	205	188	267	245	187
Rumania.....	2	2	2	2	-	13	13	13	13	13
Spain.....	261	265	287	278	281	243	256	323	298	316
Sweden.....	68	90	55	80	66	253	244	242	262	247
Switzerland.....	5,310	5,994	6,473	6,343	6,270	24,053	22,248	22,403	24,608	25,077
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	2,992	3,655	5,626	2,971	3,738	5,718	4,771	5,376	4,837	4,834
Yugoslavia.....	-	-	-	-	-	15	15	15	15	16
Other Europe.....	79	45	80	101	76	1,230	1,275	1,111	1,114	1,205
Total Europe.....	12,592	13,818	17,632	14,205	14,385	44,925	41,417	43,914	45,195	44,846
Canada.....	8,356	7,400	6,167	7,186	6,669	10,238	10,415	10,771	7,402	7,715
Latin America:										
Argentina.....	320	333	302	296	303	1,705	1,698	1,677	1,524	1,443
Bolivia.....	5	3	4	11	16	81	64	50	39	43
Brazil.....	1,130	1,083	1,255	1,149	1,026	1,187	1,155	1,227	1,346	1,247
Chile.....	374	230	280	230	242	863	886	925	856	723
Colombia.....	130	106	90	89	82	3,109	3,274	2,470	85	363
Cuba.....	5,853	6,257	6,357	5,932	5,855	2,302	2,340	2,237	2,076	2,561
Dominican Republic.....	3	3	2	123	10	55	54	122	233	232
Guatemala.....	1	1	1	1	1	305	271	253	242	211
Mexico.....	2,508	2,500	2,491	2,751	2,625	2,278	2,549	2,753	3,050	3,124
Netherlands West Indies and Surinam.....	28	30	42	32	65	206	233	177	171	173
Peru.....	294	308	346	142	364	163	292	233	415	261
Republic of Panama.....	380	324	392	331	278	2,181	2,066	2,052	1,998	1,861
El Salvador.....	-	-	55	-	-	25	4	88	9	7
Uruguay.....	785	890	781	713	781	6,372	7,011	6,684	5,831	5,879
Venezuela.....	1,596	1,741	2,011	1,949	2,030	4,890	3,404	3,613	4,091	2,580
Other Latin America.....	824	991	904	1,102	446	508	459	620	563	534
Total Latin America.....	14,231	14,800	15,313	14,851	14,124	26,230	25,760	25,181	22,529	21,242
Asia:										
China Mainland.....	48	1	1	1	1	66	63	70	69	85
Formosa.....	34	33	2	55	43	7	4	7	3	7
Hong Kong.....	594	735	978	783	864	2,086	2,512	2,185	1,812	1,606
India.....	37	35	49	44	43	84	92	89	82	83
Indonesia.....	17	17	17	17	18	6	9	7	6	5
Iran.....	8	1	-	4	3	1	6	5	7	3
Israel.....	-	-	-	-	8	31	175	32	51	52
Japan.....	7	8	6	6	9	50	51	51	76	59
Philippines.....	35	36	68	15	23	30	29	27	25	84
Thailand.....	122	6	40	150	8	18	20	25	229	97
Turkey.....	2	-	-	-	13	26	18	18	19	3
Other Asia.....	56	110	214	82	124	563	701	580	567	751
Total Asia.....	960	982	1,375	1,157	1,157	2,968	3,680	3,096	2,946	2,835
Other countries:										
Australia.....	14	15	14	15	19	36	27	25	35	32
Belgian Congo.....	-	-	-	-	-	2	3	61	4	3
Egypt and Anglo-Egyptian Sudan.....	5	5	5	5	5	94	87	34	34	94
Union of South Africa.....	13	12	20	18	9	446	422	424	411	350
Other.....	347	411	495	209	167	1,992	1,200	1,392	1,731	1,865
Total other countries.....	379	443	534	247	200	2,570	1,739	1,936	2,215	2,344
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	36,518	37,443	41,021	37,646	36,535	86,931	83,011	84,898	80,287	78,982

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Section III - Details for Month of March 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	196	193	106	-	87	-	3	3	-	-
Belgium.....	14,758	14,408	1,490	287	3,137	9,494	350	291	2	57
Czechoslovakia.....	18	14	-	-	-	-	4	-	4	-
Denmark.....	5,065	4,995	29	224	218	4,524	70	70	-	-
Finland.....	5,123	5,118	213	29	134	4,742	5	5	-	-
France.....	8,242	5,876	1,705	2,067	1,129	-	2,366	696	9	1,661
Germany.....	27,151	24,869	11,657	4,014	3,074	6,124	2,282	2,281	1	-
Greece.....	320	320	173	37	110	-	-	-	-	-
Italy.....	25,348	25,156	1,833	9,485	4,381	9,457	192	120	22	50
Netherlands.....	6,948	6,357	377	420	1,879	3,681	591	576	15	-
Norway.....	1,487	1,379	3	68	423	885	108	108	-	-
Poland.....	30	30	-	-	30	-	-	-	-	-
Portugal.....	512	470	29	11	430	-	42	-	-	-
Rumania.....	5	2	-	-	2	-	3	-	-	-
Spain.....	5,929	5,677	1,084	89	719	3,785	252	252	-	-
Sweden.....	2,404	2,128	90	217	942	879	276	273	3	-
Switzerland.....	14,241	8,970	738	6,147	1,632	453	5,271	5,232	6	33
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	35,809	8,513	1,770	3,701	2,439	603	27,296	25,662	1,490	144
Yugoslavia.....	1,482	1,481	930	-	551	-	1	1	-	-
Other Europe.....	6,427	6,254	597	4,591	675	391	173	166	7	-
Total Europe.....	161,495	122,210	22,838	31,387	21,992	45,993	39,285	35,781	1,559	1,945
Canada.....	61,277	30,335	4,041	9,727	4,775	11,792	30,942	26,460	1,051	3,431
Latin America:										
Argentina.....	7,061	7,017	39	1,387	5,591	-	44	42	-	2
Bolivia.....	13,364	13,336	10,482	88	2,766	-	28	1	27	-
Brazil.....	370,651	370,415	29,612	25,619	276,810	38,374	236	141	56	39
Chile.....	19,013	18,966	1,626	2,112	6,769	8,459	47	1	46	-
Colombia.....	37,792	37,581	6,788	4,926	14,840	11,027	211	156	6	49
Cuba.....	37,812	37,549	8,507	8,686	9,802	10,554	263	259	4	-
Dominican Republic.....	2,850	2,850	-	1,250	1,600	-	-	-	-	-
Guatemala.....	4,371	4,371	1,478	106	2,562	225	-	-	-	-
Mexico.....	96,092	93,819	35,903	18,566	8,418	30,932	2,273	1,012	171	1,090
Netherlands West Indies and Surinam.....	2,098	1,596	200	4	1,392	-	502	502	-	-
Peru.....	14,678	14,584	2,232	361	9,386	2,605	94	47	47	-
Republic of Panama.....	4,243	4,243	-	1,998	1,335	910	-	-	-	-
El Salvador.....	4,860	4,860	11	674	1,942	2,233	-	-	-	-
Uruguay.....	7,334	6,546	3,669	504	1,693	680	788	788	-	-
Venezuela.....	35,699	35,151	3,659	8,215	18,490	4,787	548	251	73	224
Other Latin America.....	14,831	14,775	1,202	745	12,061	767	56	49	7	-
Total Latin America.....	672,749	667,659	105,408	75,241	375,457	111,553	5,090	3,249	437	1,404
Asia:										
China Mainland.....	2,657	2,651	2,634	-	15	2	6	6	-	-
Formosa.....	6,733	6,733	5,684	1,040	-	9	-	-	-	-
Hong Kong.....	2,031	1,964	255	296	1,413	-	67	67	-	-
India.....	4,011	3,686	899	193	2,594	-	325	319	6	-
Indonesia.....	616	616	185	49	382	-	-	-	-	-
Iran.....	10,930	10,921	-	-	10,921	-	9	-	9	-
Israel.....	25,212	25,211	10,841	1,196	3,464	9,710	1	1	-	-
Japan.....	16,994	16,987	8,586	3,617	4,784	-	7	7	-	-
Philippines.....	9,999	9,950	7,062	53	2,816	19	49	34	15	-
Thailand.....	6,111	6,111	4,782	1	1,324	4	-	-	-	-
Turkey.....	18,639	18,635	18,042	53	540	-	4	4	-	-
Other Asia.....	21,586	21,513	17,834	903	2,760	16	73	73	-	-
Total Asia.....	125,519	124,978	76,804	7,401	31,013	9,760	541	511	30	-
Other countries:										
Australia.....	6,972	5,745	54	38	3,044	2,609	1,227	622	230	375
Belgian Congo.....	6,538	6,532	-	30	5,626	876	6	6	-	-
Egypt and Anglo-Egyptian Sudan.....	283	275	57	2	141	75	8	7	1	-
Union of South Africa.....	2,670	2,562	-	23	2,366	173	108	103	5	-
Other.....	3,102	2,937	661	209	2,027	40	165	132	33	-
Total other countries.....	19,565	18,051	772	302	13,204	3,773	1,514	870	269	375
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	1,040,605	963,233	209,863	124,058	446,441	182,871	77,372	66,871	3,346	7,155

CAPITAL MOVEMENTS

Section III - Details for Month of March 1953
Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	102,306	101,166	57,192	3,200	40,774	1,140	1,140	-	-	-	-	-
Belgium.....	130,756	71,999	37,018	2,065	32,916	58,286	47,735	3,379	7,172	471	464	7
Czechoslovakia.....	563	181	179	-	2	382	-	-	-	-	-	-
Denmark.....	62,315	53,574	18,523	34,700	351	8,728	7,669	893	166	13	13	-
Finland.....	26,143	24,025	20,301	-	3,724	1,968	1,968	-	-	150	150	-
France.....	259,084	193,946	176,992	6,390	10,564	63,232	56,096	4,513	2,623	1,906	1,878	28
Germany.....	585,650	582,836	252,055	285,000	45,781	2,738	2,678	35	25	76	58	18
Greece.....	57,112	48,318	28,100	20,000	218	8,792	6,629	2,050	113	2	-	2
Italy.....	304,935	273,742	110,848	142,116	20,778	31,190	21,085	9,669	436	3	1	2
Netherlands.....	230,655	208,516	72,136	129,265	7,115	22,101	19,749	2,309	43	38	36	2
Norway.....	115,869	89,529	27,742	56,054	5,733	26,336	23,026	1,793	1,517	4	4	-
Poland.....	2,358	1,835	1,832	-	3	523	521	-	2	-	-	-
Portugal.....	54,892	36,675	36,167	48	460	18,206	18,162	-	44	11	11	-
Rumania.....	5,768	4,425	4,425	-	-	1,334	1,334	-	-	9	-	9
Spain.....	17,618	8,542	8,199	-	343	8,999	8,890	105	4	77	77	-
Sweden.....	89,194	82,617	41,016	22,125	19,476	6,542	6,067	455	20	35	35	-
Switzerland.....	632,639	495,324	267,892	111,430	116,002	134,446	98,127	5,404	30,915	2,869	2,802	67
U. S. S. R.....	2,837	2,542	2,537	-	5	295	295	-	-	-	-	-
United Kingdom.....	751,555	445,173	272,610	166,248	6,315	274,471	166,705	107,152	614	31,911	31,841	70
Yugoslavia.....	9,334	8,634	7,192	-	1,442	700	700	-	-	-	-	-
Other Europe.....	44,347	32,818	23,703	6,954	2,161	11,505	10,193	633	679	24	24	-
Total Europe.....	3,485,930	2,766,417	1,466,659	985,595	314,163	681,914	499,151	138,390	44,373	37,599	37,394	205
Canada.....	1,349,104	1,094,588	300,122	777,127	17,339	251,997	164,822	85,977	1,198	2,519	2,298	221
Latin America:												
Argentina.....	142,479	104,782	101,901	459	2,422	37,661	37,397	120	144	36	6	30
Bolivia.....	20,095	8,971	8,706	-	265	11,124	11,090	13	21	-	-	-
Brazil.....	75,697	37,237	26,701	-	10,536	38,436	38,110	35	291	24	24	-
Chile.....	86,192	55,473	52,073	-	3,400	30,719	30,607	47	65	-	-	-
Colombia.....	123,879	87,136	87,515	-	1,621	34,743	34,544	167	32	-	-	-
Cuba.....	331,311	268,960	107,545	153,000	8,415	62,351	61,661	319	371	-	-	-
Dominican Republic.....	46,992	27,895	27,500	-	395	19,097	18,349	48	700	-	-	-
Guatemala.....	45,624	26,397	12,536	10,300	3,561	19,227	18,899	220	108	-	-	-
Mexico.....	213,884	133,548	129,675	-	3,873	80,117	73,872	6,166	79	219	28	191
Netherlands West Indies and Surinam.....	45,333	35,367	18,942	13,725	2,700	9,966	9,840	50	76	-	-	-
Paru.....	67,455	28,986	28,772	-	214	38,469	35,255	125	3,089	-	-	-
Republic of Panama.....	91,139	40,902	40,586	-	316	50,162	36,351	8,006	5,805	75	-	75
El Salvador.....	54,799	37,256	7,087	29,600	569	17,543	16,689	9	845	-	-	-
Uruguay.....	91,735	31,798	25,113	453	6,232	59,893	51,016	175	8,702	44	-	44
Venezuela.....	117,322	64,935	64,596	-	339	52,002	48,427	2,960	615	385	385	-
Other Latin America.....	138,559	104,448	80,665	2,795	20,988	33,914	32,336	1,517	61	197	197	-
Total Latin America.....	1,692,495	1,096,091	819,913	210,332	65,846	595,424	554,443	19,977	21,004	980	640	340
Asia:												
China Mainland.....	36,121	27,368	26,736	342	290	8,753	8,251	502	-	-	-	-
Formosa.....	34,538	28,863	28,853	10	-	5,675	5,667	-	8	-	-	-
Hong Kong.....	71,370	31,854	31,307	200	347	39,447	39,314	28	105	69	69	-
India.....	76,308	72,391	26,404	44,410	1,577	3,686	3,680	-	6	231	231	-
Indonesia.....	67,318	65,901	52,074	12,515	1,312	1,416	1,416	-	-	1	1	-
Iran.....	19,342	12,462	12,390	-	72	6,880	6,880	-	-	-	-	-
Israel.....	15,413	13,137	13,116	-	21	2,276	1,583	693	-	-	-	-
Japan.....	897,116	880,858	858,062	21,464	1,332	16,258	16,258	-	-	-	-	-
Philippines.....	324,777	303,984	284,513	10,055	9,416	20,737	20,687	50	-	56	56	-
Thailand.....	192,999	189,476	10,865	178,058	553	3,523	3,523	-	-	-	-	-
Turkey.....	8,820	4,658	4,606	-	52	4,162	4,161	-	1	-	-	-
Other Asia.....	268,449	233,283	200,324	26,452	6,507	34,305	33,637	65	603	861	861	-
Total Asia.....	2,012,571	1,864,235	1,549,250	293,506	21,479	147,118	145,057	1,338	723	1,218	1,218	-
Other countries:												
Australia.....	54,802	51,743	18,435	30,650	2,658	2,634	2,632	-	2	425	425	-
Belgian Congo.....	125,876	124,156	16,298	91,225	16,633	1,210	849	-	361	510	510	-
Egypt and Anglo-Egyptian Sudan.....	53,370	50,025	19,250	30,000	775	3,344	3,338	-	6	1	1	-
Union of South Africa.....	33,158	31,356	17,219	13,200	937	1,767	1,757	5	5	35	34	1
Other.....	91,885	68,815	58,269	970	9,576	22,583	19,522	550	2,511	487	473	14
Total other countries.....	359,091	326,095	129,471	166,045	30,579	31,538	28,098	555	2,885	1,458	1,443	15
International.....	1,704,613	1,704,613	93,165	1,571,616	39,832	-	-	-	-	-	-	-
Grand total.....	10,603,804	8,852,039	4,358,580	4,004,221	489,238	1,707,991	1,391,571	246,237	70,183	43,774	42,993	781

CAPITAL MOVEMENTS

Section III - Details for Month of March 1953

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities			
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		Bonds	Stocks	Bonds	Stocks		
			Bonds	Stocks	Bonds	Stocks			Bonds	Stocks	Bonds	Stocks
Europe:												
Austria.....	23	-	-	23	-	-	14	-	-	14	-	-
Belgium.....	5,543	2,123	448	1,286	1,067	619	5,453	2,196	262	1,223	1,122	650
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	4,801	-	-	110	4,681	10	212	25	-	83	104	-
Finland.....	49	-	-	-	49	-	4	-	-	4	-	-
France.....	5,928	31	363	2,280	1,361	1,893	4,788	235	116	1,749	1,453	1,235
Germany.....	110	-	51	51	-	8	116	-	-	59	-	57
Greece.....	26	-	-	26	-	-	32	3	-	29	-	-
Italy.....	708	8	66	421	197	16	767	15	107	559	69	17
Netherlands.....	3,568	155	257	1,591	858	707	6,841	126	60	5,172	904	579
Norway.....	1,156	118	20	291	718	9	610	11	141	392	66	-
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	475	-	-	16	376	83	186	7	-	51	59	69
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	70	-	1	38	18	13	1,095	1,006	1	61	23	4
Sweden.....	177	-	109	64	4	-	228	5	52	42	89	40
Switzerland.....	27,506	457	3,345	20,184	1,633	1,887	22,590	805	2,080	16,711	1,952	1,042
U. S. S. R.....	-	-	-	-	-	-	8	-	-	8	-	-
United Kingdom.....	44,573	19,755	799	16,978	5,772	1,269	31,646	11,093	1,486	14,935	2,942	1,190
Yugoslavia.....	-	-	-	-	-	-	10	-	-	10	-	-
Other Europe.....	945	208	206	460	17	54	1,617	106	24	1,228	238	21
Total Europe.....	95,658	22,855	5,665	43,819	16,751	6,568	76,217	15,633	4,329	42,330	9,021	4,904
Canada.....	52,024	1,554	9,600	13,171	8,308	19,391	88,438	1,816	13,565	12,730	30,062	30,265
Latin America:												
Argentina.....	361	23	-	292	28	18	279	34	4	182	33	26
Bolivia.....	25	-	-	22	1	2	46	-	-	35	6	5
Brazil.....	1,119	-	15	581	518	5	1,252	-	7	458	87	700
Chile.....	424	-	12	97	290	25	223	-	-	114	38	71
Colombia.....	233	-	2	186	45	-	259	-	-	259	-	-
Cuba.....	2,542	40	67	1,845	415	175	2,283	11	82	1,883	245	62
Dominican Republic.....	136	-	1	107	26	2	1,173	1,001	-	47	125	-
Guatemala.....	50	-	-	12	18	20	41	-	-	41	-	-
Mexico.....	1,671	30	253	778	418	192	1,543	4	248	1,084	79	128
Netherlands West Indies and Surinam.....	309	-	-	77	-	232	311	-	-	46	-	265
Peru.....	466	4	-	400	-	62	144	-	-	117	9	18
Republic of Panama.....	1,644	181	70	1,189	132	72	1,178	25	32	703	10	408
El Salvador.....	28	-	-	20	8	-	29	-	-	29	-	-
Uruguay.....	3,462	877	440	1,357	514	274	3,024	20	69	2,384	225	326
Venezuela.....	1,640	-	48	1,521	28	43	999	1	13	907	21	57
Other Latin America.....	1,096	-	122	312	633	29	326	-	31	285	10	-
Total Latin America....	15,206	1,155	1,030	8,796	3,074	1,151	13,110	1,096	486	8,574	888	2,066
Asia:												
China Mainland.....	69	-	-	59	10	-	17	-	-	17	-	-
Formosa.....	-	-	-	-	-	-	2	-	-	2	-	-
Hong Kong.....	1,798	51	23	1,244	297	183	1,967	52	-	1,783	-	132
India.....	10	-	-	9	1	-	118	-	-	5	113	-
Indonesia.....	44	-	2	9	30	3	32	-	-	28	4	-
Iran.....	2	-	-	2	-	-	3	-	-	3	-	-
Israel.....	9	-	-	-	-	9	2,746	-	-	33	2,711	2
Japan.....	552	-	-	26	526	-	43	-	-	16	20	7
Philippines.....	183	-	-	99	84	-	128	-	-	109	-	19
Thailand.....	135	-	-	44	91	-	40	-	-	31	-	9
Turkey.....	30	-	-	11	19	-	38	-	-	21	17	-
Other Asia.....	478	44	-	256	4	174	392	27	-	300	-	65
Total Asia.....	3,310	95	25	1,759	1,062	369	5,526	79	-	2,348	2,865	234
Other countries:												
Australia.....	424	36	-	63	325	-	14	2	-	10	2	-
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	14	-	4	-	10	-	2	-	-	2	-	-
Union of South Africa.....	149	-	1	60	88	-	295	2	4	289	-	-
Other.....	1,359	100	28	1,137	25	69	1,109	-	81	814	49	165
Total other countries.....	1,946	136	33	1,260	448	69	1,420	4	85	1,115	51	165
International.....	1,156	514	84	550	8	-	293	-	11	177	105	-
Grand total.....	169,300	26,309	16,437	69,355	29,651	27,548	185,004	18,628	18,476	67,274	42,992	37,634

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of May 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	131	130	113	-	17	-	1	1	-	-
Belgium.....	12,365	11,712	920	217	3,986	6,589	653	372	169	112
Czechoslovakia.....	5	1	-	-	1	-	4	-	4	-
Denmark.....	1,458	1,458	39	-	302	1,117	90	71	19	-
Finland.....	2,932	2,931	64	110	115	2,642	1	1	-	-
France.....	9,472	7,205	1,982	2,416	1,767	1,040	2,267	776	2	1,489
Germany.....	30,968	28,652	13,962	4,056	3,632	7,002	2,316	2,314	2	-
Greece.....	179	170	64	35	71	-	9	-	9	-
Italy.....	25,538	25,269	2,423	10,960	2,916	8,970	269	176	11	82
Netherlands.....	9,066	8,349	512	4,302	1,337	2,198	717	684	33	-
Norway.....	1,289	1,136	26	81	433	596	153	153	-	-
Poland.....	31	31	-	-	31	-	-	-	-	-
Portugal.....	525	471	17	17	437	-	54	54	-	-
Rumania.....	5	2	-	-	2	-	3	3	-	-
Spain.....	6,703	6,564	1,163	147	724	4,530	139	139	-	-
Sweden.....	2,893	2,688	263	221	1,342	862	205	200	5	-
Switzerland.....	12,794	8,245	861	4,908	1,896	580	4,549	4,508	1	40
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	27,267	6,357	799	2,189	2,829	540	20,910	19,175	1,503	232
Yugoslavia.....	4,454	4,452	4,440	10	2	-	2	2	-	-
Other Europe.....	7,278	7,093	974	5,094	661	364	185	178	7	-
Total Europe.....	155,443	122,916	28,622	34,763	22,501	37,030	32,527	28,807	1,765	1,955
Canada.....	57,396	25,064	470	9,553	5,478	9,563	32,332	28,259	1,150	2,923
Latin America:										
Argentina.....	10,232	8,045	856	1,364	5,625	-	2,187	45	2,133	9
Bolivia.....	15,371	15,368	12,567	20	2,781	-	3	-	3	-
Brazil.....	364,420	362,821	22,629	26,217	270,178	43,797	1,599	188	1,370	41
Chile.....	8,998	8,981	919	1,554	4,711	1,797	17	1	16	-
Colombia.....	39,813	39,648	8,090	3,072	17,484	11,002	165	157	-	8
Cuba.....	27,158	26,871	5,861	7,215	8,603	5,192	287	271	16	-
Dominican Republic.....	2,748	2,748	-	1,039	1,709	-	-	-	-	-
Guatemala.....	3,123	3,110	444	101	2,400	165	13	5	8	-
Mexico.....	83,049	80,577	19,094	15,150	8,760	37,573	2,472	1,191	194	1,087
Netherlands West Indies and Surinam.....	2,491	2,106	26	510	1,570	-	385	385	-	-
Peru.....	13,741	13,595	493	407	9,093	3,602	146	25	121	-
Republic of Panama.....	4,874	4,871	16	2,830	1,152	873	3	-	3	-
El Salvador.....	3,393	3,393	15	1,235	1,946	197	-	-	-	-
Uruguay.....	4,621	4,490	1,649	940	1,514	387	131	131	-	-
Venezuela.....	35,104	34,218	1,911	7,807	20,212	4,288	886	279	13	594
Other Latin America.....	13,972	13,871	303	858	12,264	446	101	72	29	-
Total Latin America.....	633,108	624,713	74,873	70,319	370,202	109,319	8,395	2,750	3,906	1,739
Asia:										
China Mainland.....	2,785	2,762	2,528	-	232	2	23	23	-	-
Formosa.....	5,571	5,571	5,527	40	-	4	-	-	-	-
Hong Kong.....	2,076	1,993	85	314	1,594	-	83	83	-	-
India.....	3,133	2,731	548	-	2,112	71	402	396	6	-
Indonesia.....	770	770	-	-	770	-	-	-	-	-
Iran.....	12,619	12,616	439	-	12,177	-	3	-	3	-
Israel.....	20,473	20,472	5,177	1,589	3,076	10,630	1	1	-	-
Japan.....	14,225	13,919	5,560	3,412	4,730	217	306	305	1	-
Philippines.....	13,625	13,569	9,642	413	3,512	2	56	26	30	-
Thailand.....	4,338	3,405	1,808	6	1,591	-	933	928	5	-
Turkey.....	10,516	10,511	9,715	51	745	-	5	5	-	-
Other Asia.....	20,189	20,152	16,468	722	2,957	5	37	37	-	-
Total Asia.....	110,320	108,471	57,497	6,547	33,496	10,931	1,849	1,804	45	-
Other countries:										
Australia.....	7,212	6,307	288	51	3,370	2,598	905	674	231	-
Belgian Congo.....	6,698	6,698	5	4	5,646	1,043	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	974	949	142	609	170	28	25	22	1	2
Union of South Africa.....	2,804	2,460	-	48	2,297	115	344	336	8	-
Other.....	3,363	3,230	769	180	2,153	128	133	78	54	1
Total other countries.....	21,051	19,644	1,204	892	13,636	3,912	1,407	1,110	294	3
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	977,318	900,808	162,666	122,074	445,313	170,755	76,510	62,730	7,160	6,620

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of May 1953
 Table 2.- Short-Term Liabilities to Foreigners
 (Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	115,093	113,550	65,487	3,200	44,863	1,543	1,543	-	-	-	-	-
Belgium.....	128,974	70,054	38,884	2,780	28,390	58,538	48,407	2,899	7,232	382	375	7
Czechoslovakia.....	645	209	208	-	1	436	6,473	898	197	31	31	-
Denmark.....	69,405	61,806	13,567	48,100	139	7,568	6,473	-	-	-	-	-
Finland.....	29,716	27,070	22,977	-	4,093	2,646	2,646	-	-	-	-	-
France.....	255,007	189,003	171,639	6,775	10,589	63,718	56,902	4,217	2,599	2,286	2,270	16
Germany.....	645,693	642,651	262,228	335,000	45,423	2,922	2,873	38	11	120	95	25
Greece.....	66,519	57,682	27,484	30,000	198	8,835	6,635	2,100	100	222	84	2
Italy.....	312,612	280,232	116,330	143,066	20,856	32,273	22,161	9,481	631	87	94	2
Netherlands.....	244,083	215,686	67,440	141,139	7,107	28,301	25,981	2,098	271	96	-	-
Norway.....	119,150	92,651	29,708	56,554	6,389	26,498	22,896	1,783	1,819	1	1	-
Poland.....	2,245	1,609	1,607	-	2	636	636	-	-	2	2	-
Portugal.....	57,723	37,566	37,216	48	302	20,155	19,884	-	-	9	2	-
Rumania.....	5,771	4,405	4,405	-	-	1,357	1,357	-	-	2	2	-
Spain.....	22,661	13,352	12,897	-	455	9,307	9,176	117	14	2	2	-
Sweden.....	88,444	81,415	39,864	22,250	19,301	6,849	6,357	492	-	180	180	-
Switzerland.....	626,384	492,734	259,460	116,339	116,935	130,020	96,320	5,078	28,622	3,630	3,568	62
U. S. S. R.....	1,348	828	811	-	17	520	519	-	1	-	-	-
United Kingdom.....	900,041	605,594	305,367	293,020	7,207	264,563	164,991	99,011	561	29,884	29,848	36
Yugoslavia.....	10,762	10,099	8,914	7,395	1,022	663	663	-	-	-	-	-
Other Europe.....	45,827	34,565	26,148	-	-	11,234	9,807	650	777	28	28	-
Total Europe.....	3,748,103	3,032,781	1,512,641	1,205,666	314,474	678,582	506,663	128,862	43,057	36,740	36,578	162
Canada.....	1,231,573	979,866	290,502	675,374	13,990	241,312	176,993	62,829	1,490	10,395	8,620	1,775
Latin America:												
Argentina.....	153,259	113,317	109,621	239	3,457	39,902	39,777	120	5	40	7	33
Bolivia.....	27,373	16,732	16,729	-	3	10,641	10,594	13	34	-	-	-
Brazil.....	117,522	80,117	72,255	-	7,862	37,386	37,021	35	330	19	14	5
Chile.....	93,142	61,637	61,463	-	174	31,504	31,386	107	11	1	1	-
Colombia.....	122,055	89,264	87,762	-	1,502	32,787	32,547	231	9	4	-	4
Cuba.....	372,202	305,806	109,822	192,500	3,484	66,037	65,399	269	369	359	-	359
Dominican Republic.....	48,004	29,561	29,530	-	31	18,443	14,821	47	3,575	-	-	-
Guatemala.....	47,202	27,743	11,096	13,600	3,047	19,459	19,140	270	49	-	-	-
Mexico.....	181,578	100,518	99,149	-	1,369	80,829	75,023	5,729	77	231	37	194
Netherlands West Indies and Surinam.....	42,316	34,284	17,064	13,915	3,305	8,032	7,907	50	75	-	-	-
Paraguay.....	62,493	22,726	22,554	-	172	39,766	35,292	224	4,250	1	-	-
Republic of Panama.....	95,224	41,262	41,135	100	27	53,915	37,305	10,456	6,154	47	1	-
El Salvador.....	48,859	34,022	6,164	27,800	58	14,837	14,413	9	415	-	-	47
Uruguay.....	87,201	33,280	29,686	400	3,194	53,870	45,389	205	8,276	51	7	44
Venezuela.....	186,324	129,669	129,640	-	29	56,061	52,571	3,010	480	594	594	-
Other Latin America.....	139,112	104,218	80,573	4,361	19,284	34,491	32,890	1,520	81	403	403	-
Total Latin America.....	1,823,866	1,224,156	924,243	252,915	46,998	597,960	551,475	22,295	24,190	1,750	1,064	686
Asia:												
China Mainland.....	37,480	28,790	28,178	342	270	8,690	8,188	502	-	-	-	-
Formosa.....	34,635	29,605	28,993	610	2	5,030	5,030	-	-	-	-	-
Hong Kong.....	75,342	35,792	35,213	200	379	39,478	39,339	28	111	72	72	-
India.....	92,219	88,845	29,743	57,620	1,482	3,207	3,207	-	-	167	167	-
Indonesia.....	58,924	57,532	46,868	9,955	709	1,392	1,392	-	-	-	-	-
Iran.....	17,132	10,418	10,334	-	84	6,714	6,714	-	-	-	-	-
Israel.....	16,432	14,945	14,931	-	14	1,487	1,487	-	-	-	-	-
Japan.....	882,982	867,706	835,093	30,894	1,719	15,276	15,258	-	-	-	-	-
Philippines.....	326,063	305,771	281,249	10,000	14,522	20,254	20,184	70	18	38	38	-
Thailand.....	192,082	189,465	9,300	179,772	393	2,617	2,617	-	-	-	-	-
Turkey.....	7,327	3,709	3,683	-	26	3,618	3,618	-	-	-	-	-
Other Asia.....	221,928	187,652	156,958	26,546	4,148	33,875	33,113	99	663	401	401	-
Total Asia.....	1,962,546	1,820,230	1,480,543	315,939	23,748	141,638	140,147	699	792	678	678	-
Other countries:												
Australia.....	66,393	63,523	21,563	39,150	2,810	2,554	2,554	-	-	316	280	36
Belgian Congo.....	130,521	128,921	17,384	93,225	18,312	1,093	1,026	-	67	507	507	-
Egypt and Anglo-Egyptian Sudan.....	54,322	51,160	20,555	30,000	605	3,161	3,161	-	-	1	1	-
Union of South Africa.....	33,326	29,237	12,954	16,200	83	4,019	4,012	6	1	70	38	32
Other.....	93,866	69,428	57,655	1,750	10,023	23,746	20,793	50	2,903	692	677	15
Total other countries.....	378,428	342,269	130,111	180,325	31,833	34,573	31,546	56	2,971	1,586	1,503	83
International.....	1,783,467	1,783,467	95,444	1,644,032	43,991	-	-	-	-	-	-	-
Grand total.....	10,927,983	9,182,769	4,433,484	4,274,251	475,034	1,694,065	1,406,824	214,741	72,500	51,149	48,443	2,706

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of May 1953
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total sales
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	-	-	-	-	-	-	-	-	-	-	-	-
Belgium.....	3,050	678	535	739	813	285	3,706	929	61	1,418	1,250	48
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	553	-	9	199	306	39	117	-	-	97	20	-
Finland.....	2	-	-	-	-	-	-	-	-	-	-	-
France.....	4,392	605	590	1,704	782	711	3,580	153	393	1,943	478	613
Germany.....	92	5	10	55	18	4	43	-	-	39	-	4
Greece.....	31	-	-	29	-	2	6	-	-	2	-	-
Italy.....	595	132	56	368	26	13	1,775	1,161	33	537	33	11
Netherlands.....	5,375	757	595	1,855	1,725	443	6,256	353	65	3,662	1,305	871
Norway.....	846	285	31	439	78	13	412	154	2	144	83	29
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	390	-	39	59	170	122	247	6	-	-	130	89
Rumania.....	-	-	-	-	-	-	50	-	-	-	50	-
Spain.....	60	-	2	27	17	14	101	6	9	72	5	9
Sweden.....	738	6	185	485	58	4	91	-	25	36	29	1
Switzerland.....	22,394	960	3,096	13,682	3,117	1,539	18,224	861	833	14,027	1,537	966
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	25,396	12,325	915	6,980	3,913	1,263	27,069	9,878	1,477	9,434	5,369	911
Yugoslavia.....	-	-	-	-	-	-	6	-	-	6	-	-
Other Europe.....	617	-	117	317	158	25	1,279	-	2	1,180	25	72
Total Europe.....	64,531	15,753	6,180	26,938	11,183	4,477	62,967	13,507	2,900	32,622	10,314	3,624
Canada.....	133,777	5,021	10,845	8,293	98,403	11,215	65,841	4,322	11,662	8,558	4,231	37,068
Latin America:												
Argentina.....	449	85	12	303	19	30	166	50	-	109	1	6
Bolivia.....	28	-	3	24	1	-	63	-	-	59	4	-
Brazil.....	743	146	9	207	375	6	188	-	5	155	-	28
Chile.....	781	-	75	440	231	35	600	1	-	480	1	118
Colombia.....	155	3	-	16	133	3	107	-	-	99	4	4
Cuba.....	1,859	233	252	1,001	318	55	1,148	-	41	908	112	87
Dominican Republic.....	192	-	100	92	-	-	321	-	-	4	317	-
Guatemala.....	172	-	54	110	-	8	59	7	-	41	-	11
Mexico.....	1,191	4	88	978	42	79	1,425	11	64	965	26	359
Netherlands West Indies and Surinam.....	673	44	135	80	200	214	26	-	2	19	2	3
Peru.....	238	-	3	74	-	161	424	134	12	77	1	200
Republic of Panama.....	589	20	60	385	34	90	1,091	60	8	892	22	109
El Salvador.....	54	-	-	48	2	4	27	-	-	27	-	-
Uruguay.....	1,766	448	248	740	269	61	2,078	480	10	1,333	242	13
Venezuela.....	652	-	-	470	64	118	644	-	-	609	-	35
Other Latin America.....	693	8	294	329	41	21	222	-	1	199	16	6
Total Latin America.....	10,235	991	1,333	5,297	1,729	885	8,589	743	143	5,976	748	979
Asia:												
China Mainland.....	279	-	-	34	245	-	23	-	14	9	-	-
Formosa.....	46	-	-	46	-	-	-	-	-	-	-	-
Hong Kong.....	989	101	128	593	87	80	633	-	34	589	-	10
India.....	17	-	-	17	-	-	2	-	-	2	-	-
Indonesia.....	101	-	52	37	5	7	67	-	-	67	-	-
Iran.....	2	-	-	2	-	-	-	-	-	-	-	-
Israel.....	40	-	6	20	14	-	3,148	-	4	-	3,144	-
Japan.....	177	-	10	62	101	4	9	-	-	9	-	-
Philippines.....	48	27	-	16	5	-	38	-	-	38	-	-
Thailand.....	515	-	-	15	500	-	193	-	-	193	-	-
Turkey.....	30	-	-	11	19	-	27	-	3	6	18	-
Other Asia.....	508	91	-	417	-	-	470	100	53	316	1	-
Total Asia.....	2,752	219	196	1,270	976	91	4,610	100	108	1,229	3,163	10
Other countries:												
Australia.....	26	-	-	7	19	-	15	-	-	15	-	-
Belgian Congo.....	-	-	-	-	-	-	16	-	-	16	-	-
Egypt and Anglo-Egyptian Sudan.....	22	-	-	22	-	-	3	-	1	2	-	-
Union of South Africa.....	102	-	31	37	34	-	103	-	1	100	2	-
Other.....	582	-	35	325	34	188	957	20	54	763	5	115
Total other countries.....	732	-	66	391	87	188	1,094	20	56	896	7	115
International.....	123,385	122,535	525	319	6	-	118,658	118,000	-	155	503	-
Grand total.....	335,412	144,519	19,145	42,508	112,384	16,856	261,759	136,692	14,869	49,436	18,965	41,796

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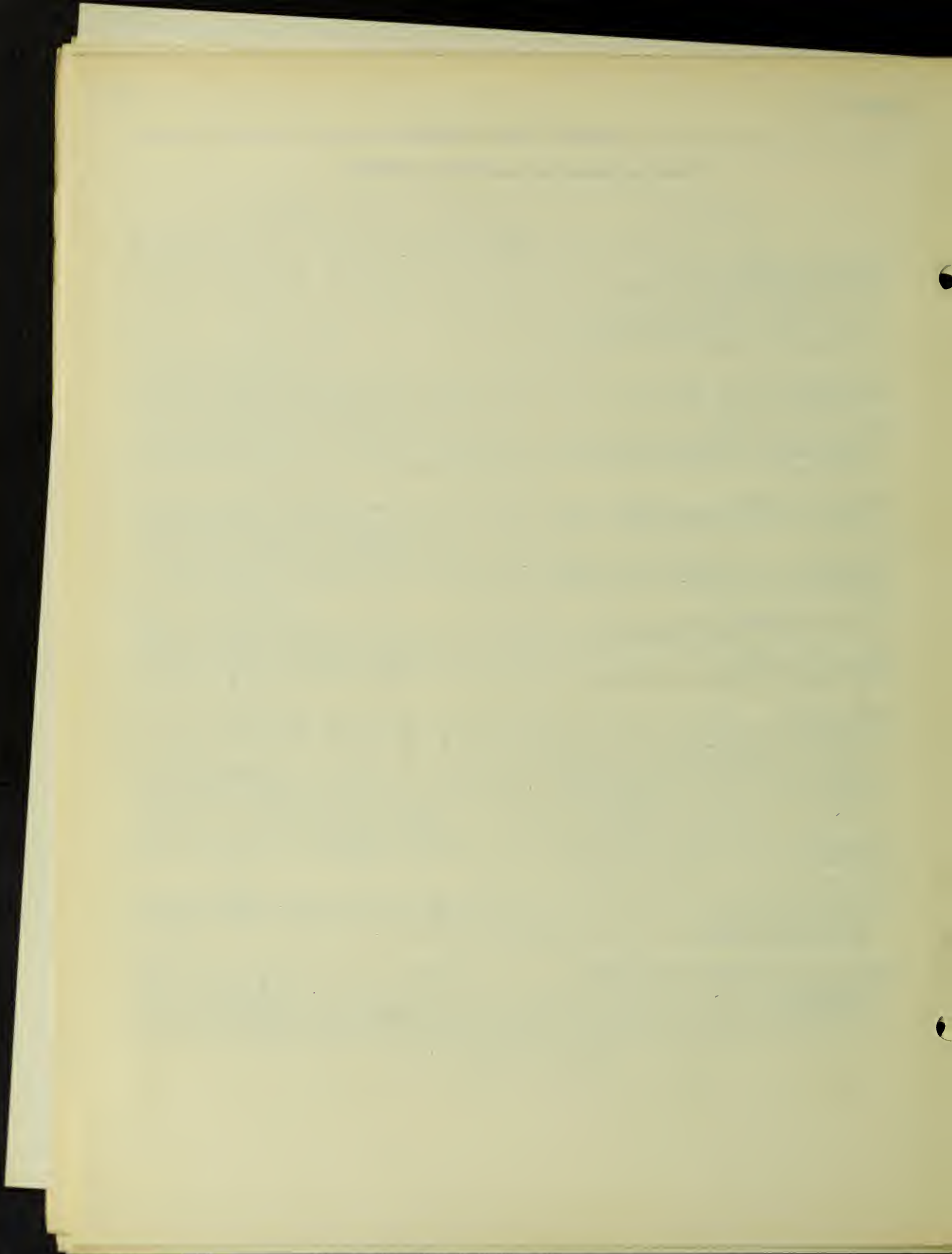
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	1952				1953							
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
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Budget receipts and expenditures:												
Receipts by principal source.....	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures by major classifications.....	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures for national defense and related activities.....	3	3	3	3	3	3	3	3	3	3	3	3
Expenditures for international finance and aid.....	3	3	3	3	3	3	3	3	3	3	3	3
"Other" expenditures.....	4	4	4	4	4	4	4	4	4	4	4	4
Summary of budget results by months and years.....	5	5	5	5	5	5	5	5	5	5	5	5
Detail of budget receipts and deductions by months and years.....	6
Detail of budget expenditures by months and years.....	9
Social Security Act.....	6	6	6	6	6	15	6	6	6	6	6	6
Railroad Retirement Act.....	7	7	7	7	7	16	7	7	7	7	7	7
Railroad Unemployment Insurance Act.....	7	7	7	7	7	16	7	7	7	7	7	7
Trust account and other transactions:												
Summary of trust account and other transactions.....	8	8	8	8	8	17	8	8	8	8	8	8
Trust account receipts.....	8	8	8	8	8	17	8	8	8	8	8	8
Trust account expenditures other than net investments.....	9	9	9	9	9	18	9	9	9	9	9	9
Net investments of Government agencies in public debt securities.....	9	9	9	9	9	18	9	9	9	9	9	9
Federal Old-Age and Survivors Insurance Trust Fund.....	10	10	10	10	10	19	10	10	10	10	10	10
Railroad Retirement Account.....	10	10	10	10	10	19	10	10	10	10	10	10
Unemployment Trust Fund.....	11	11	11	11	11	20	11	11	11	11	11	11
National Service Life Insurance Fund.....	11	11	11	11	11	20	11	11	11	11	11	11
Treasury cash income and outgo:												
Summary of cash transactions.....	12	12	12	12	12	21	12	12	12	12	12	12
Derivation of cash budget receipts.....	12	12	12	12	12	21	12	12	12	12	12	12
Derivation of cash budget expenditures.....	13	13	13	13	13	22	13	13	13	13	13	13
Derivation of cash trust account transactions.....	13	13	13	13	13	22	13	13	13	13	13	13
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Net change in Federal securities.....	16	16	16	16	16	25	16	16	16	16	16	16
Interest-bearing public debt.....	17	17	17	17	17	26	17	17	17	17	17	17
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Public debt and guaranteed securities outstanding by months.....	20	20	20	20	20	29	20	20	20	20	20	20
Statutory debt limitation:												
Status under limitation.....	21	21	21	21	21	30	21	21	21	21	21	21
Application of limitation to public debt and guaranteed securities outstanding.....	21	21	21	21	21	30	21	21	21	21	21	21
Debt operations:												
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Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness.....	25	25	25	25	25	34	25	25	25	25	25	25
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness and guaranteed securities.....	26	26	26	26	26	35	26	26	26	26	26	26

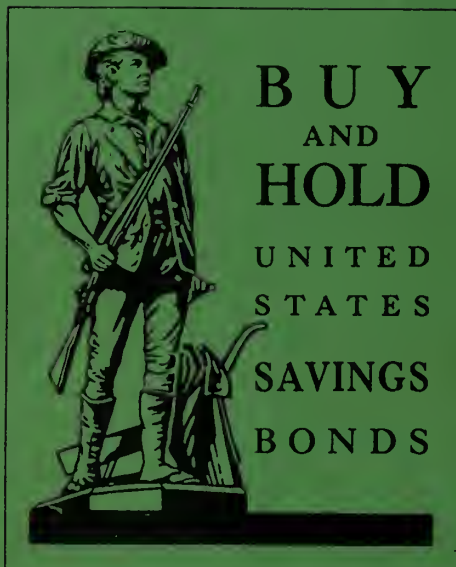
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	Issue and page number											
	1952				1953							
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
United States savings bonds:												
Cumulative sales and redemptions by series.....	27	27	27	27	27	36	27	27	27	27	27	27
Sales and redemptions by periods, all series combined.....	27	27	27	27	27	36	27	27	27	27	27	27
Sales and redemptions by periods, Series E through K.....	28	28	28	28	28	37	28	28	28	28	28	28
Redemptions of matured and unmatured bonds.....	32	32	32	32	32	41	32	32	32	32	32	32
Sales and redemptions by denominations, Series E and H and Series F, G, J, and K.....	33	42	33
Sales and redemptions by denominations, Series E and H.....	33
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Sales by States, Series E and H.....	34
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Cumulative sales and redemptions by series.....	33	33	35	33	33	46	33	33	35	33	33	35
Sales and redemptions by periods, all series combined.....	33	33	35	33	33	46	33	33	35	33	33	35
Ownership of Federal securities:												
Distribution by classes of investors and types of issues.....	34	34	36	34	34	47	34	34	36	34	34	36
Net market purchases or sales for investment accounts handled by the Treasury.....	34	34	36	34	34	47	34	34	36	34	34	36
Estimated ownership.....	35	35	37	35	35	48	35	35	37	35	35	37
Treasury survey of ownership:												
Ownership by banks, insurance companies, and others.....	36	36	38	36	36	49	36	36	38	36	36	38
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End-of-month closing quotations on Federal securities by issues.....	44	40	42	40	40	53	44	40	42
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Monetary statistics:												
Money in circulation.....	54	50	52	50	50	63	54	50	52	49	49	51
Monetary stocks of gold and silver.....	55	51	53	51	51	64	55	51	53	50	50	52
Gold assets and liabilities of the Treasury.....	55	51	53	51	51	64	55	51	53	50	50	52
Components of silver monetary stock.....	56	52	54	52	52	65	56	52	54	51	51	53
Silver production in the United States and acquisitions by mints and assay offices.....	56	52	54	52	52	65	56	52	54	51	51	53
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TREASURY BULLETIN



SEPTEMBER - 1953

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

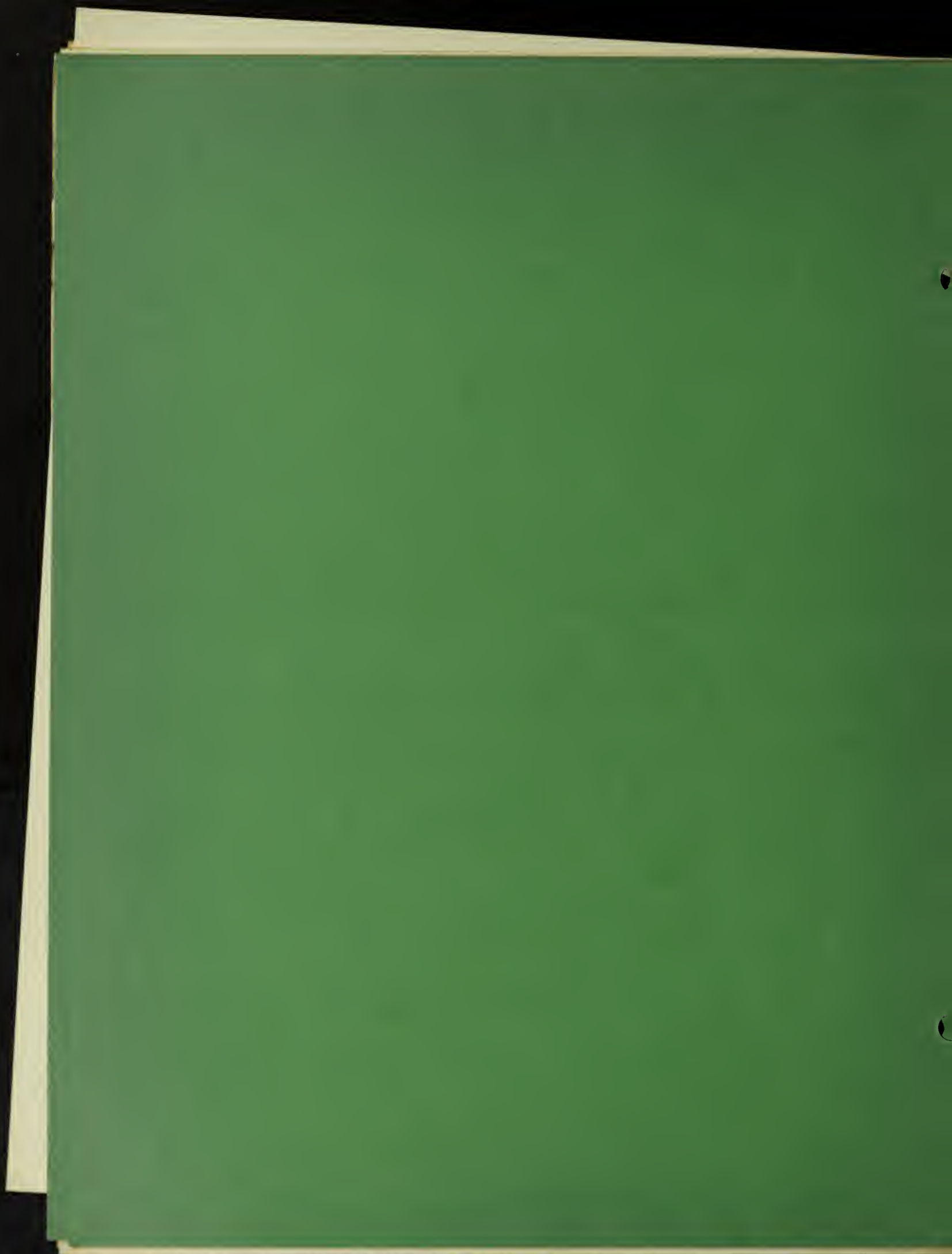


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Note: In those tables in which figures have been rounded to a specified unit, all calculations (including percentages) have been made from unrounded figures. Consequently the details may not check to the totals shown.

Announcement

Effective with this issue of the "Treasury Bulletin", certain changes are being made to accord with changes in the "Daily Statement of the United States Treasury", as announced in connection with the July 1, 1953, issue of that publication. The special Bulletin tables relating to the social security program (former Tables 7 - 9 under "Budget Receipts and Expenditures" and 5 - 8 under "Trust Account and Other Transactions"), will be published quarterly instead of monthly, but will carry data by months. The corresponding information will be omitted from the "Daily Statement of the United States Treasury".

Balance sheets of Government corporations and agencies likewise will be published quarterly in the Bulletin and omitted from the Daily Statement. The full detail formerly presented in the Daily Statement will be carried in the Bulletin tables. Data on income and expense and source and application of funds for these corporations and agencies will continue to be published in the Bulletin at six-month intervals as before.

Among other changes effective with this issue of the Bulletin are the following: Summaries by months will be published at six-month intervals instead of each month for budget results, cash operating income and outgo, general fund balance, and debt outstanding (former Tables 6 under "Budget Receipts and Expenditures", 6 under "Cash Income and Outgo", 2 under "General Fund of the Treasury", and 8 under "Debt Outstanding"). However, the detailed tables from which these summaries are compiled will be continued each month as heretofore. Also, the net change tables for debt outstanding will be omitted. In Table 3 on sales and redemptions of savings bonds, the sales and redemptions by series for savings bonds of Series F, G, J, and K will be omitted and only their combined amounts will continue to be shown.

Treasury Financing Operations

Refunding of September Bond Maturity

On August 28, 1953, the Treasury Department announced the offering on September 2 of an issue of one-year 2-5/8 percent certificates of indebtedness and an issue of 3-1/2-year 2-7/8 percent Treasury notes. The new issues were offered in exchange for the 2 percent Treasury bonds of 1951-53, dated September 15, 1943, maturing September 15, 1953, in the amount of \$7,986 million. The announcement stated that the new certificates will carry an interest coupon payable with the principal at maturity, and that any premium paid on the acquisition of these certificates in the market may be amortized in accordance with Section 125 of the Internal Revenue Code.

Full information on the terms of the offering was contained in the official circulars dated September 2, the day of the opening of the subscription books. The subscription books were closed at the close of business on September 4. Exchanges were made par for par, and cash subscriptions were not received. Both securities were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

The new certificates, designated Series E-1954, are dated September 15, 1953, and bear interest from that date at the rate of 2-5/8 percent per annum, payable at their maturity on September 15, 1954. The new notes, designated Series A-1957, are dated September 15, 1953, also, and bear interest from that date at the rate of 2-7/8 percent per annum, payable semiannually on March 15 and September 15 in each year until the principal amount becomes payable. They will mature March 15, 1957.

Reports to the Treasury on the ownership of Government securities indicate that on June 30, 1953, about 57 percent of the 2 percent Treasury bonds of 1951-53 maturing September 15, 1953, were owned by reporting commercial banks and by Federal Reserve

Banks. The ownership figures for June 30 are the latest published for commercial banks.

Subscriptions for the new securities totaled \$7,723 million, more than 96-1/2 percent of the maturing bonds. Subscriptions for the certificates, Series E-1954, amounted to \$4,723 million, and subscriptions for the notes, Series A-1957, amounted to \$3,000 million, leaving \$263 million to be paid in cash.

Results of August Certificate Refunding

Subscriptions to the offering of one-year 2-5/8 percent certificates of indebtedness, Series D-1954, amounted to \$2,788 million, leaving \$93 million to be paid in cash to holders of the certificates, Series C-1953, which matured August 15. The exchanges were approximately 96-1/2 percent of the maturity. Reports to the Treasury on the ownership of Government securities indicate that on June 30, 1953, about 44 percent of Series C-1953 certificates were owned by reporting commercial banks and by Federal Reserve Banks.

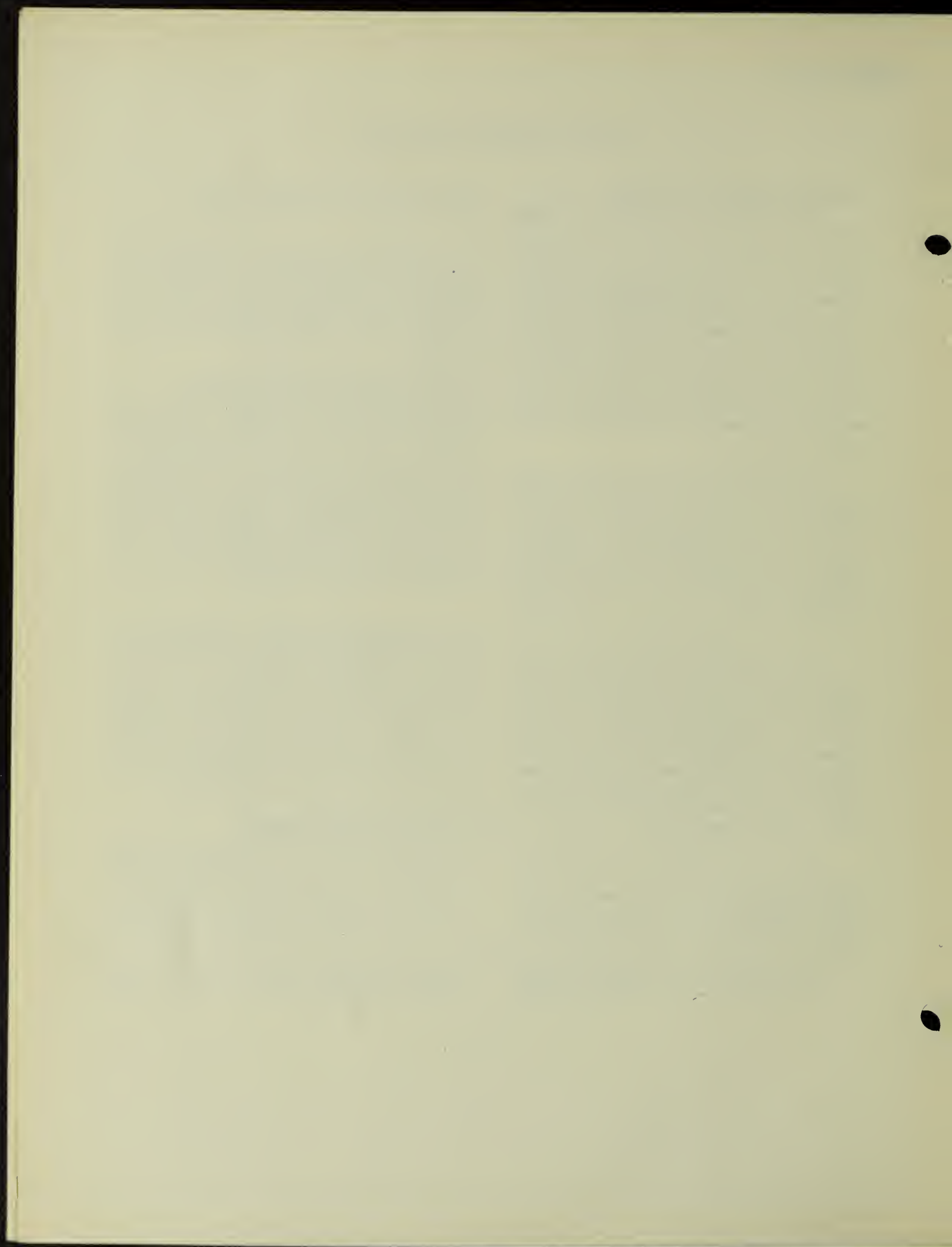
Details of the offering were announced on August 5, the opening date of the subscription books. The books were closed at the close of business on August 7. Exchanges were made par for par and cash subscriptions were not received. The new certificates bear interest from August 15, 1953, at the rate of 2-5/8 percent per annum, payable with the principal at maturity on August 15, 1954. They were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

Treasury 91-Day Bills Refunded

Maturities of 91-day Treasury bills totaled \$6.0 billion in August and were refunded in equivalent weekly issues of \$1.5 billion each. The average rates of discount on the new issues were 2.136 percent for August 6, 2.116 percent for August 13, 2.101 percent for August 20, and 2.001 percent for August 27.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Dis-

position", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".



SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General Fund balance	Debt outstanding		
									Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951.....	48,143	44,633	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251
1952.....	62,129	66,145	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151
1953.....	65,218	74,607	-9,389	437	-312	6,966	-2,299	4,670	266,071	52	266,123
1954 (Est.)..	68,305	72,116	-3,811	53	59	5,029	1,330	6,000	271,100	27	271,127
Calendar years:											
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731
1951.....	53,488	56,846	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461
1952.....	65,523	71,366	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445
Months:											
1951-January..	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February....	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,959
March.....	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018
April.....	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748
May.....	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29	255,122
June.....	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29	255,251
July.....	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28	255,685
August.....	3,594	5,087	-1,493	83	-103	988	-525	5,095	256,644	32	256,677
September...	6,209	5,163	1,046	37	30	709	1,822	6,916	257,353	33	257,386
October....	2,635	5,483	-2,847	-55	-86	945	-2,042	4,874	258,298	37	258,336
November...	3,521	5,178	-1,658	82	20	1,306	-250	4,624	259,604	43	259,647
December...	5,279	5,627	-347	196	7	-186	-329	4,295	259,419	42	259,461
1952-January..	4,953	5,455	-501	-374	103	357	-415	3,879	259,775	38	259,813
February....	5,553	5,105	448	186	-25	587	1,196	5,075	260,362	37	260,399
March.....	9,886	5,704	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124
April.....	4,323	6,016	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337
May.....	3,809	5,659	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951
June.....	9,796	6,930	2,865	-192	-326	-800	1,548	6,969	259,105	46	259,151
July.....	3,316	6,742	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107
August.....	4,050	5,018	-968	77	-195	113	-973	6,952	263,186	39	263,225
September...	6,585	6,070	515	422	-229	-504	204	7,156	262,682	40	262,722
October....	3,099	6,383	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964
November...	4,151	5,161	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483
December...	6,003	7,124	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445
1953-January..	5,061	5,737	-676	-111	401	11	-376	5,689	267,402	48	267,450
February....	5,479	5,595	-116	272	-2	182	335	6,024	267,584	50	267,634
March.....	10,502	6,187	4,315	-197	-135	-3,099	884	6,908	264,485	51	264,536
April.....	2,849	6,362	-3,513	-207	289	105	-3,326	3,582	264,590	52	264,642
May.....	4,380	6,241	-1,862	416	-428	1,930	57	3,639	266,520	52	266,572
June.....	9,744	7,988	1,756	98	-373	-449	1,032	4,670	266,071	52	266,123
July.....	3,308	6,068	-2,759	-234	466	6,598	4,071	8,741	272,669	63	272,732
August.....	4,568	6,042	-1,473	300	-430	536	-1,067	7,674	273,206	63	273,269

Source: Actual figures from Daily Treasury Statement; estimates based on "Review of 1954 Budget" released August 27, 1953. More detailed information with respect to the figures on this page is given in succeeding tables.

- 1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.
2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of

1948 (62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1951, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures, and included with other such investments under "Trust Account and Other Transactions".

- 3/ Excess of receipts, or expenditures (-).
4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue <u>1/</u>						Customs	Other receipts <u>6/</u>	Gross receipts	Deductions		Net receipts
	Income and profits taxes			Employment taxes <u>2/</u>	Miscella- neous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund <u>7/</u>	Refunds of receipts <u>8/</u>	
	Withheld by employee <u>2/</u>	Other <u>3/</u>	Total <u>4/</u>									
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951.....	13,535	24,218	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107	48,143
1952.....	18,521	32,826	51,347	4,562	9,726	65,635	551	1,814	67,999	3,569	2,302	62,129
1953.....	25,052	33,101	54,073	4,988	10,870	69,931	613	1,912	72,455	4,086	3,151	65,218
1953-January....	989	3,111	3,983	147	842	4,972	51	209	5,232	117	54	5,061
February.....	3,544	1,479	4,538	757	856	6,150	43	107	6,300	466	336	5,479
March.....	2,102	8,551	10,229	490	993	11,712	56	102	11,870	425	944	10,502
April.....	1,170	1,837	2,774	247	880	3,900	54	90	4,044	232	963	2,849
May.....	3,399	490	3,373	625	922	4,920	51	169	5,140	516	244	4,380
June.....	2,138	6,986	8,705	474	939	10,117	51	154	10,323	420	159	9,744
July.....	1,252	1,125	2,171	224	937	3,332	52	235	3,619	206	105	3,308

Source: Daily Treasury Statement.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total ^{2/}	National defense and related activities	International finance and aid	Interest on the public debt ^{10/}	Veterans' Administration ^{11/}	Other
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 ^{12/}	11,500	4,143 ^{12/}	5,211	6,469	6,467
1949.....	40,057 ^{12/}	12,158	6,016 ^{12/}	5,339	6,878	9,666
1950.....	40,167	12,346	4,689	5,750	6,517	10,865
1951.....	44,633	19,955	4,469	5,613	5,333	9,263
1952.....	66,145	39,033 ^{13/}	4,917	5,859	4,952	11,384
1953.....	74,607	44,584	5,788	6,508	4,335	13,393
1953-January.....	5,737	3,632	393	235	354	1,123
February.....	5,595	3,501	468	311	349	965
March.....	6,187	3,789	690	563	364	781
April.....	6,362	3,891	468	372	351	1,281
May.....	6,241	3,746	547	179	350	1,418
June.....	7,988	4,056	560	1,882	349	1,141
July.....	6,068	3,890	558	237	369	1,014

Source: Daily Treasury Statement.

^{1/} For further detail, see tables under "Internal Revenue Collections".^{2/} Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632). Fiscal year 1953 and monthly figures include old-age insurance taxes on employers and employees, because these taxes are not separable currently from income tax withheld. Prior fiscal year figures exclude old-age insurance taxes, on the basis of estimates beginning 1951. For further explanation, see footnote 7.^{3/} Corporation income and profits taxes and individual income tax not withheld. Fiscal year 1953 and monthly figures include old-age insurance tax on self-employment income, because this tax is not separable currently from income tax not withheld. Prior fiscal year figures exclude old-age insurance tax, on the basis of estimates beginning 1952. For further explanation, see footnote 7.^{4/} Partly estimated beginning January 1951 (see footnote 7). Fiscal year 1953 and monthly figures will not add to this total (see footnotes 2 and 3).^{5/} Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement. Beginning January 1951, receipts for old-age insurance are estimated as explained in footnote 7. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".^{6/} Includes proceeds from sale of surplus property and from Government-owned securities; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and repayments on credit to United Kingdom (see Table 4).

Footnotes 7 and 8 on page 3 and 9 through 31 on page 4.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Office of Secretary of Defense 14/	Air Force 15/	Army 16/	Navy 17/	Payments under Armed Forces Leave Act	UNRRA	Surplus property disposal	Strategic and critical materials 18/	Other 19/
1946.....	48,870	-	-	27,800	15,161	-	664	106	-	5,139 r
1947.....	16,812	-	-	6,911	4,998	1,986	1,501	442	11	963 r
1948.....	11,500	*	-	6,046	4,171	270	268	325	99	321 r
1949.....	12,158	5	1,690	5,417	4,412	10	25	98	299	202 r
1950.....	12,346	161	3,506	4,058	4,110	1	*	7	439	65 r
1951.....	19,955	343	6,238	6,867	5,757	3	*	*	656	92 r
1952.....	39,033 13/	402	12,350 13/	15,370 13/	9,961	1	*	2	847	101 r
1953.....	44,584	410	14,882	16,497	11,776	*	-	-	912	107 r
1953-January.....	3,632	31	1,285	1,211	1,020	*	-	-	76	9 r
February.....	3,501	53	1,088	1,315	964	*	-	-	71	11 r
March.....	3,789	32	1,284	1,293	1,078	*	-	-	93	9 r
April.....	3,891	32	1,285	1,399	1,114	*	-	-	52	9 r
May.....	3,746	36	1,214	1,420	1,003	*	-	-	66	8 r
June.....	4,056	39	1,395	1,488	1,058	*	-	-	65	11 r
July.....	3,890	36	1,447	1,432	899	*	-	-	66	10

Source: Daily Treasury Statement.

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank 20/	Credit to United Kingdom 21/	Government and relief in occupied areas	Greek-Turkish Assistance	Mutual Security Act 22/			Other 25/
							Economic and technical assistance 23/	Military assistance 24/	Other	
1946.....	727	159	568	-	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-	-
1948.....	4,143 12/	-	465	1,700	881	161	134 12/	-	-	803
1949.....	6,016 12/	-	-60	-	1,333	279	4,043 12/	-	-	420
1950.....	4,689	-	45	-	779	126	3,523	44	-	170
1951.....	4,469	-	88	-	370	65	3,006	884	-	58
1952.....	4,917	-	25	-	152	18	2,191	2,228	47	256
1953.....	5,788	-	113	-	48	4	1,724	3,760	47	90
1953-January.....	393	-	-37	-	3	-	141	277	3	5
February.....	468	-	-6	-	3	*	143	316	2	10
March.....	690	-	-10	-	3	*	156	523	3	15
April.....	468	-	-23	-	2	-	114	366	3	7
May.....	547	-	47	-	4	-	200	285	3	10
June.....	560	-	63	-	3	*	148	325	7	15
July.....	558	-	-14	-	3	*	95	451	3	21

Source: Daily Treasury Statement.

Footnotes 1 through 6 on page 2 and 9 through 31 on page 4.

1/ Amounts appropriated are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the old-age insurance taxes on employers and employees and the withheld income tax are paid into the Treasury in combined amounts without separation as to type of tax. The old-age insurance tax on self-employment income, imposed by Public Law 734, is levied and collected as part of the individual income tax, beginning with the taxable year 1951. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are

adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. For purposes of this table, the amounts credited to the trust fund beginning January 1951 are considered to represent estimated receipts of old-age insurance taxes for corresponding periods. Accordingly, these amounts are included under employment taxes and excluded from total income and profits taxes as shown. The breakdown needed for excluding appropriate amounts from income tax withheld and other income tax is estimated only on a fiscal year basis. This estimate for 1953 is not yet available. Figures for June 1953 include adjustments by increase in amounts transferred as appropriations as follows: \$53 million based on records of self-employment income for calendar year 1951 and \$39 million based on records of wages earned in the quarters ending September 30 and December 31, 1952.

8/ Interest on refunds is included in Table 5 under "Miscellaneous".

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Agriculture 26/	Commerce 27/	Housing and home finance 28/	Postal deficit	Public works 29/	Reconstruction Finance Corporation 30/	Social security program	Atomic Energy Commission	Miscella- neous 31/
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	149	129	242	690	215	1,066	159	1,456
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,658	239	-56	524	1,519	314	1,696	647	2,124
1950.....	10,865	2,986	385	-270	593	1,575	589	1,967	524	2,515
1951.....	9,263	635	378	460	624	1,458	-71	2,027	908	2,844
1952.....	11,384	1,219	528	614	740	1,515	-169	2,203	1,648	3,086
1953.....	13,393	3,063	477	382	660	1,655	-86	2,253	1,802	3,185
1953-January.....	1,123	357	24	-80	160	89	-16	193	158	239
February.....	965	285	40	19	-	70	-24	200	151	223
March.....	781	281	46	-3	-30	88	-28	62	157	207
April.....	1,281	293	39	-35	125	193	-16	251	167	265
May.....	1,418	581	38	66	-	155	-15	215	153	224
June.....	1,141	382	39	-10	50	145	-16	180	140	231
July.....	1,014	254	37	-78	-	174	-18	229	117	300

Source: Daily Treasury Statement.

Footnotes 1 through 6 on page 2 and 7 and 8 on page 3.

2/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts and net transactions of wholly owned Government corporations and agencies. They exclude investments of these corporations and agencies in public debt securities beginning 1950 (when these were combined with similar investments of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1952 Annual Report of the Secretary of the Treasury, pages 512 and 513.

10/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

11/ Includes public works undertaken by the Veterans' Administration.

12/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).

13/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning 1952.

14/ Includes retired pay for the military services beginning September 1949.

15/ Department of the Air Force expenditures, excluding those made on behalf of this department out of appropriations to the Department of the Army.

16/ Department of the Army expenditures, excluding the following: those included elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor works and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal prior to 1947 are included in Table 3 under "Other"; nondefense expenditures are included in Table 5 under "Miscellaneous". Figures include certain expenditures on behalf of the Department of the Air Force (see footnote 15).

17/ Department of the Navy expenditures, excluding those included elsewhere in Table 3 and those for international finance and aid shown in Table 4.

18/ Not classified separately prior to 1947.

19/ Through 1947 includes "war" and "national defense" expenditures of various departments and agencies, including the Reconstruction Finance Corporation; expenditures of the United States Maritime Commission, the War Shipping Administration, the Selective Service System, and the National Advisory Committee for Aeronautics (1947 only). After 1947 consists of: United States Maritime Commission, and War Shipping Administration in liquidation, through 1949; Selective Service System; National Advisory Committee for Aeronautics; and certain small Defense Department items.

20/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.

21/ Under the Financial Agreement of December 6, 1945. First repayment became due on December 31, 1951, when payments were made of \$44 million principal and \$75 million interest. Payments on December 31, 1952, were \$45 million principal and \$74 million interest.

22/ Act of October 10, 1951 (64 Stat. 373).

23/ Prior to July 1951, consists of expenditures under the Economic Cooperation Act.

24/ Prior to July 1951, consists of expenditures for mutual defense assistance.

25/ Includes principally relief to countries devastated by war, various other foreign relief programs, international children's emergency funds, and loan for construction and furnishing of United Nations Headquarters.

26/ Department of Agriculture expenditures, excluding those included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

27/ Department of Commerce expenditures, excluding those included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

28/ Housing and Home Finance Agency expenditures excluding those in Table 3; beginning September 1950, includes Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

29/ Consists of expenditures for the following: Bureau of Reclamation; Tennessee Valley Authority; river and harbor works and flood control under the Department of the Army; public roads under the Department of Commerce, except assistance to Greece and Turkey; forest roads and trails under the Department of Agriculture; public buildings under General Services Administration, consisting of construction only, beginning 1950; Bureau of Community Facilities in the Federal Works Agency until the Bureau was abolished; and other Federal Works Agency expenditures except those in Table 3 until the Agency was abolished.

30/ Excludes "war" and "national defense" expenditures, included in Table 3 through 1947. See also footnote 28.

31/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

* Less than \$500,000.

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TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions ^{1/}	Trust accounts, etc.			Net investments of Government agencies in public debt securities ^{2/}	Net redemptions, or sales (-), of securities of Government agencies in the market ^{2/}	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 ^{3/}	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 ^{3/}	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,852	7,796	3,945	3,557	-10	-374
1952.....	147	3,855	8,807	4,952	3,636	-16	88 ^{4/}
1953.....	437	3,763	8,932	5,169	3,301	-7	32
1953-January.....	-111	-10	286	296	130	6	-35
February.....	272	574	920	346	170	-2	134
March.....	-197	-109	649	758	100	-1	-11
April.....	-207	-45	443	488	112	-1	51
May.....	416	831	1,047	217	453	*	-38
June.....	98	801	1,338	537	735	*	-33
July.....	-234	-199	429	629	61	-11	-15

Source: Daily Treasury Statement.

^{1/} Excess of receipts, or expenditures (-).^{2/} Consists of transactions which clear through accounts of the Treasurer of the United States, except as noted in footnote 4.^{3/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).^{4/} Beginning 1952, net transactions in Federal Intermediate Credit Bank issues are included even though certain of these transactions do not clear through the accounts of the Treasurer of the United States.

* Less than \$500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{1/}	Other trust funds and accounts ^{2/}
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 ^{3/}	1,807	797	1,313	740	90	594	1,174 ^{3/}
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
1953.....	8,932	4,516	745	1,594	637	79	961	401
1953-January.....	286	118	14	28	41	4	44	37
February.....	920	492	91	213	44	3	26	51
March.....	649	440	53	22	42	3	36	54
April.....	443	248	14	67	37	3	36	38
May.....	1,047	525	92	332	34	3	34	27
June.....	1,338	593	135	106	193	47	245	19
July.....	429	214	48	65	36	5	38	25

Source: Daily Treasury Statement.

^{1/} Consists of Civil Service and Foreign Service retirement funds.^{2/} Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950

seigniorage on silver under the Silver Purchase Act of 1934. Thereafter such seigniorage is included with other seigniorage under budget receipts.

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 5/
1953.....	5,169	2,750	465	1,010	588	82	363	441	-529
1953-January.....	296	230	39	100	43	6	30	41	-192
February.....	346	237	38	94	44	7	29	32	-136
March.....	758	247	39	110	53	7	32	56	214
April.....	488	256	40	92	50	8	33	40	-30
May.....	217	257	40	76	51	8	32	33	-280
June.....	537	264	41	78	50	9	34	48	13
July.....	629	261	40	75	48	11	34	28	131

Source: Daily Treasury Statement.

1/ Consists of Civil Service and Foreign Service retirement funds.
 2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund.

3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 3 and 4).
 4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

5/ Includes transactions by the Air Force and the Army beginning 1952.

Table 4.- Net Investments of Government Agencies in Public Debt Securities 1/

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 4/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 2/	Other trust funds and accounts 3/	
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	187
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6	281
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9	232
1953-January.....	130	-112	12	-25	-85	-10	-3	7	-9	242
February.....	170	223	31	53	121	15	-2	6	*	-54
March.....	100	61	141	15	-85	-10	-3	4	*	38
April.....	112	144	180	-27	-13	-10	-4	2	16	-33
May.....	453	411	137	51	253	-20	-9	-1	*	42
June.....	735	840	356	95	23	120	36	213	-3	-104
July.....	61	80	87	7	-3	-	-4	4	-10	-19

Source: Daily Treasury Statement.

1/ Consists of transactions which clear through accounts of the Treasurer of the United States.

2/ Consists of Civil Service and Foreign Service retirement funds.

3/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and

accounts" and "Deposit fund accounts (net)".

4/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions
(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in general fund balance	Memorandum: Net receipts from exercise of monetary authority 2/	
	Cash operating income			Cash operating outgo								
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- tures	Cash trust account expendi- tures	Exchange Stabili- zation Fund 1/ -	Clearing account for outstanding checks, etc.	Total				
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	43
1952.....	61,991	6,102	68,093	62,599	4,947	9	401	67,956	137	-525	-388	68
1953.....	65,008	6,336	71,344	71,139	5,138	-28	312	76,561	-5,217	2,918	-2,299	56
1954 (Est.)...	68,096	7,071	75,167	69,047	6,558	-	-59	75,546	-380	1,709	1,330	75
1953-January..	5,018	221	5,239	5,555	287	-	-401	5,442	-203	-173	-376	4
February.....	5,475	792	6,267	5,427	344	-19	2	5,754	513	-178	335	2
March.....	10,499	543	11,042	6,059	757	19	135	6,970	4,072	-3,188	884	3
April.....	2,846	368	3,214	6,241	491	-	-289	6,443	-3,229	-97	-3,326	8
May.....	4,375	918	5,294	6,063	215	-44	428	6,662	-1,368	1,425	57	6
June.....	9,696	490	10,185	7,011	548	-	373	7,932	2,253	-1,222	1,032	5
July.....	3,277	338	3,615	5,839	627	-	-466	6,001	-2,386	6,456	4,071	3

Source: Actual figures based on Daily Treasury Statement; estimates based on "Review of 1954 Budget" released August 27, 1953.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from re-

duction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the budget figures for "Receipts from the public".

3/ In addition to this decrease in the general fund balance, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund.

Table 2.- Derivation of Cash Budget Receipts
(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profit tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies		Reimbursement for administrative expenses 4/		
				Interest			Repayment of capital stock and paid-in surplus 3/	
				R. F. C.	Other			
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951.....	48,143	-1	255	20	149	65	21	47,887
1952.....	62,129	-1	137	5	95	10	26	61,991
1953.....	65,218	*	210	4	140	-	66	65,008
1954 (Est.).....	68,305	*	209	4	171	-	34	68,096
1953-January....	5,061	*	43	2	34	-	8	5,018
February....	5,479	*	3	-	1	-	2	5,475
March.....	10,502	*	2	*	*	-	2	10,499
April.....	2,849	*	3	*	1	-	2	2,846
May.....	4,380	*	4	-	2	-	2	4,375
June.....	9,744	*	49	*	46	-	3	9,696
July.....	3,308	*	31	1	28	-	2	3,277

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 1.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or redemption (-).

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund and reimbursement by the District of Columbia.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Total budget expend- itures 1/	Less: Noncash budget expenditures											Equals: Cash budget expend- itures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Govern- ment corpo- rations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted services bonds	Notes issued to Interna- tional Bank and Fund	Interest	Invest- ments in Federal securities	
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795
1952.....	66,145	3,546	779	34	987	1,305	411	-68	-1	-	100	-	62,599
1953.....	74,607	3,469	719	37	1,094	1,079	420	-24	-1	-	144	-	71,139
1954 (Est.)	72,116	3,069	500	39	1,137	817	421	-20	*	-	175	-	69,047
1953-Jan....	5,737	182	84	-	2	20	43	-2	*	-	35	-	5,555
Feb....	5,595	168	40	*	2	101	25	-2	*	-	1	-	5,427
Mar....	6,187	128	23	1	13	58	35	-2	*	-	*	-	6,059
Apr....	6,362	121	42	5	28	13	35	-2	*	-	1	-	6,241
May....	6,241	178	48	*	4	92	33	-1	*	-	2	-	6,063
June....	7,988	977	71	13	753	59	36	-1	*	-	46	-	7,011
July....	6,068	228	109	-	*	53	38	-1	*	-	29	-	5,839

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 2.

2/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or redemption (-).

* Less than \$500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expend- itures 2/	Less: Noncash expenditures				Equals: Cash trust account expend- itures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expend- itures	Payroll de- ductions for Government employees' retirement	Other 1/			Total noncash expend- itures	Net investments in Federal securities		Other 4/	
										By trust funds and accounts	By Government agencies 3/		
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187	-246	3,807
1952.....	8,807	2,705	987	1,305	411	3	6,102	8,660	3,713	3,355	281	77	4,947
1953.....	8,932	2,595	1,094	1,079	420	2	6,336	8,495	3,357	3,068	232	56	5,138
1954 (Est.)	9,448	2,377	1,137	817	421	2	7,071	9,395	2,837	2,800	152	-115	6,558
1953-Jan..	286	65	2	20	43	-	221	397	109	-112	242	-21	287
Feb..	920	128	2	101	25	-	792	648	304	223	-54	135	344
Mar..	649	106	13	58	35	-	543	846	89	61	38	-11	757
Apr..	443	75	28	13	35	-	368	650	159	144	-33	47	491
May..	1,047	129	4	92	33	-	918	632	417	411	42	-37	215
June..	1,338	848	753	59	36	-	490	1,240	693	840	-104	-43	548
July..	429	91	*	53	38	-	338	664	37	80	-19	-24	627

Source: See Table 1.

1/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, and District of Columbia contribution for employees' retirement fund. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).

3/ Prior to 1951 consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

4/ Includes proceeds of ship sales (see footnote 1); District of Columbia contribution for employees' retirement fund; payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
	Public debt	Guaran- teed securi- ties	Total Federal securi- ties	Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts		
					By trust funds and accounts	By Gov- ernment agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/ 2/	Notes for Inter- national Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/				
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795
1952.....	3,883	16	3,900	4,336	3,355	281	-68	-1	-9	-1	779	-	-88	-525
1953.....	6,966	7	6,972	4,023	3,068	232	-24	-1	28	*	719	-	-32	2,918
1954 (Est.)	5,029	-25	5,004	3,432	2,800	152	-20	*	-	*	500	-	137	1,709
1953-Jan...	11	-6	5	212	-112	242	-2	*	-	*	84	-	35	-173
Feb...	182	2	184	227	223	-54	-2	*	19	*	40	-	-134	-178
Mar...	-3,099	1	-3,098	101	61	38	-2	*	-19	*	23	-	11	-3,188
Apr...	105	1	106	152	144	-33	-2	*	-	*	42	-	-51	-97
May...	1,930	*	1,930	544	411	42	-1	*	44	*	48	-	38	1,425
June..	-449	*	-449	805	840	-104	-1	*	-	*	71	-	33	-1,222
July..	6,598	11	6,609	169	80	-19	-1	*	-	*	109	-	15	6,456

Source: See Table 1.

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from

budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or redemption (-).

4/ See Table 3, footnote 2.

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

DEBT OUTSTANDING AND GENERAL FUND

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt				Guaranteed securities 1/ (matured)
								Total	Matured	Monetary fund 2/	Other 3/	
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	1,724	1,218	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
Debt peak: Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	1,063	12
1952-December.....	267,445	267,391	54	265,346	265,293	53	2,100	2,098	304	1,258	536	1
1953-January.....	267,450	267,402	48	265,370	265,323	47	2,080	2,079	286	1,258	535	1
February.....	267,634	267,584	50	265,538	265,489	49	2,096	2,094	284	1,277	533	1
March.....	264,536	264,485	51	262,430	262,380	50	2,106	2,105	316	1,258	531	1
April.....	264,642	264,590	52	262,601	262,550	51	2,041	2,040	252	1,258	529	1
May.....	266,572	266,520	52	264,496	264,445	51	2,076	2,075	246	1,302	527	1
June.....	266,123	266,071	52	263,997	263,946	51	2,125	2,125	298	1,302	525	1
July.....	272,732	272,669	63	270,665	270,603	62	2,067	2,066	243	1,302	521	1

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury. For current-month detail by issues, see "Treasury Survey of Ownership".

2/ Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription, pursuant to provisions of the Bretton Woods Agreements Act. The

notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other".

3/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 2). For current-month detail, see "Statutory Debt Limitation", Table 2.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues														Special issues
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/	
							Bank eligi- ble	Bank re- stricted 1/								
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
Debt peak: Feb. 1946.	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1952-Dec....	265,293	226,143	148,581	21,713	16,712	30,266	58,740	21,016	134	77,562	57,940	5,770	-	13,450	403	39,150
1953-Jan....	265,323	226,226	148,574	21,709	16,712	30,275	58,740	21,013	124	77,653	58,134	5,676	-	13,440	402	39,097
Feb.....	265,489	226,187	148,445	21,710	15,958	30,282	59,359	21,012	124	77,742	58,268	5,642	-	13,433	399	39,302
Mar.....	262,380	223,025	145,988	19,211	15,959	30,327	59,358	21,009	124	77,037	58,371	4,879	-	13,387	400	39,354
Apr....	262,550	223,077	146,133	19,312	15,959	30,375	63,114	17,249	124	76,944	58,413	4,798	-	13,340	393	39,474
May.....	264,445	224,735	148,324	19,913	15,959	30,411	64,671	17,248	124	76,411	57,920	4,793	-	13,304	394	39,710
June....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
July...	270,603	230,009	153,757	20,207	21,756	30,455	63,989	17,243	107	76,252	57,871	4,706	-	13,231	444	40,594

Source: Daily Treasury Statement.

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they may temporarily acquire such issues through forfeiture of collateral; (3) they may hold a limited amount of such issues for

trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For the date when each such issue becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.

3/ Consists of depositary bonds.

DEBT OUTSTANDING AND GENERAL FUND

Table 3.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employee retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1952-December..	39,150	854	44	14,734	56	5,370	1,285	5,164	520	2,980	8,123	17
1953-January...	39,097	912	51	14,746	56	5,378	1,282	5,154	512	2,956	8,038	11
February..	39,302	904	50	14,777	56	5,384	1,280	5,169	499	3,008	8,159	15
March.....	39,354	895	50	14,918	56	5,388	1,276	5,159	495	3,023	8,074	19
April.....	39,474	886	50	15,098	56	5,390	1,272	5,149	495	2,996	8,061	19
May.....	39,710	831	50	15,204	58	5,389	1,264	5,129	463	3,033	8,264	25
June.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
July.....	40,594	846	50	15,618	52	5,605	1,295	5,249	452	3,135	8,284	7

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance

funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/	Special issues	Guar- anteed securi- ties 1/
							Total 2/	Bills 3/	Certifi- cates	Notes	Treasury bonds			
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1953-January..	265,370	265,323	6,263	6,262	2.361	2.361	2.112	2.008	1.897	1.755	2.320	2.679	2.677	2.567
February..	265,538	265,489	6,313	6,311	2.378	2.378	2.141	2.047	2.088	1.755	2.321	2.681	2.677	2.577
March....	262,430	262,380	6,257	6,256	2.385	2.385	2.146	2.074	2.088	1.754	2.321	2.690	2.677	2.575
April....	262,601	262,550	6,270	6,268	2.389	2.389	2.151	2.118	2.088	1.754	2.321	2.691	2.676	2.575
May.....	264,496	264,445	6,348	6,346	2.401	2.401	2.170	2.173	2.088	1.754	2.339	2.707	2.675	2.575
June.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
July.....	270,665	270,603	6,595	6,593	2.438	2.438	2.214	2.221	2.368	1.753	2.342	2.722	2.751	2.562

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 2.

3/ Included in debt outstanding at face amount, but discount value is used

4/ In computing annual interest charge and annual interest rate. The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

DEBT OUTSTANDING AND GENERAL FUND

Table 5.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act 2/	Export-Import Bank of Washington 3/	Housing and Home Finance Administration 4/	Mutual Security Agency 5/	Public Housing Administration	Reconstruction Finance Corporation 3/	Rural Electrification Administration	Secretary of Agriculture 6/	Tennessee Valley Authority	Other 1/
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	57	750
1947.....	11,946	510	-	516	-	-	347	9,966	-	-	56	550
1948.....	2,789	440	-	971	-	-	362	8/	718	-	54	244
1949.....	6,851	1,669	-	914	-	782	337	1,856	1,015	-	52	226
1950.....	8,423	3,193	-	964	1	964	349	1,456	1,281	65	49	100
1951.....	9,097	2,555	158	1,040	1,579	1,097	489	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	39	178
1953.....	12,196	3,612	416	1,227	2,513	1,189	655	159	1,950	171	34	270
1953-Jan..	10,709	2,401	348	1,154	2,328	1,176	795	183	1,895	147	34	247
Feb..	10,953	2,608	345	1,150	2,361	1,180	778	184	1,895	171	34	247
Mar..	11,079	2,763	343	1,139	2,419	1,182	703	183	1,895	171	34	247
Apr..	11,331	2,931	369	1,139	2,472	1,185	628	183	1,950	171	34	270
May..	11,902	3,414	359	1,159	2,495	1,188	678	183	1,950	171	34	270
June..	12,196	3,612	416	1,227	2,513	1,189	655	159	1,950	171	34	270
July..	11,959	3,468	420	1,232	2,563	1,190	503	159	1,983	142	29	270

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Approved September 8, 1950. Securities consist of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Reconstruction Finance Corporation, Export-Import Bank of Washington, and the Administrator of the Defense Materials Procurement Agency.

3/ Excludes securities issued under Defense Production Act.

4/ Consists of slum clearance program; Federal National Mortgage Association and prefabricated housing loans program, transferred from the Reconstruction Finance Corporation beginning September 1950; and housing loans for

educational institutions, beginning July 1951.

5/ This agency superseded the Economic Cooperation Administration on December 30, 1951, and was superseded by the Foreign Operations Administration on August 1, 1953, pursuant to Reorganization Plan No. 7 of 1953.

6/ For Farmers' Home Administration program.

7/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company 1948-50, and Secretary of the Army (Natural Fibers Revolving Fund) 1949-51, and advances under agreement with Veterans' Administration for direct loan program beginning August 1950.

8/ Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

Table 6.- Status of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1952-December.....	6,582	1,007	160	389	176	4,368	483	518	6,064
1953-January.....	6,278	1,002	194	811	350	3,318	603	589	5,689
February.....	6,564	989	186	351	174	4,376	488	540	6,024
March.....	7,351	1,002	179	222	448	4,983	516	443	6,908
April.....	4,099	986	169	393	180	1,859	513	517	3,582
May.....	4,086	988	172	221	108	2,109	489	447	3,639
June.....	5,096	984	161	132	210	3,071	538	426	4,670
July.....	9,115	999	146	548	181	6,690	550	374	8,741

Source: Daily Treasury Statement.

1/ On account of withheld taxes and sales of Government securities.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the

aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, July 31, 1953

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	272,085
Guaranteed securities (excluding those held by the Treasury).....	63
Total amount of securities outstanding subject to statutory debt limitation.....	272,148
Balance issuable under limitation.....	2,862

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding July 31, 1953

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	20,207	-	20,207
Certificates of indebtedness.....	21,756	-	21,756
Treasury notes.....	30,455	-	30,455
Treasury bonds - bank eligible.....	63,989	-	63,989
Treasury bonds - bank restricted ^{1/}	17,243	-	17,243
Postal savings and Panama Canal bonds.....	-	107	107
Total marketable.....	153,650	107	153,757
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,871	-	57,871
Treasury savings notes.....	4,706	-	4,706
Depository bonds.....	444	-	444
Treasury bonds, investment series.....	13,231	-	13,231
Total nonmarketable.....	76,252	-	76,252
Special issues to Government agencies and trust funds.....	40,594	-	40,594
Total interest-bearing securities.....	270,497	107	270,603
Matured securities on which interest has ceased.....	237	6	243
Debt bearing no interest:			
United States savings stamps.....	48	-	48
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,302	-	1,302
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	275	275
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,352	471	1,823
Total public debt.....	272,085	584	272,669
Guaranteed securities: ^{2/}			
Interest-bearing.....	62	-	62
Matured.....	1	-	1
Total guaranteed securities.....	63	-	63
Total public debt and guaranteed securities.....	272,148	584	272,732

Source: Bureau of the Public Debt.

^{1/} Issues which commercial banks may not acquire prior to specified dates

(with minor exceptions). See "Debt Outstanding", Table 2, footnote 1.
^{2/} Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
 Issued by the United States Government
 and Outstanding July 31, 1953 ^{1/}
 (In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank restricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank restricted issues become bank eligible 2/
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity					First call	Final maturity	
1953						1956					
Aug..	Bills.....	6,003	-	-	.....	Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....
	2% Certificate - 8/15/53-C	2,882	-	-	.....	Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-	.....
Sept.	Bills.....	5,901	-	-	.....	June.	2-1/4% Bond - 6/15/54-56	-	-	681	.....
	Bills (Tax Anticipation Series)...	800	-	-	.....	Sept.	2-3/4% Bond - 9/15/56-59	-	982	-	.....
	2% Bond 4/ - 9/15/51-53	7,986	-	-	.....		2-1/4% Bond - 9/15/56-59	-	3,822	-	.....
Oct..	Bills.....	7,503	-	-	.....	Oct..	1-1/2% Note - 10/1/56-EO	550	-	-	.....
Dec..	2-1/8% Note - 12/1/53-A	10,542	-	-	.....		Total.....	1,557	6,253	681	
	2% Bond 5/ - 12/15/51-55	-	510	-	.....					
	2% Bond 5/ - 6/15/52-54	-	5,825	-	.....					
	2-1/4% Bond 5/ - 6/15/52-55	-	1,501	-	.....					
	2% Bond 5/ - 12/15/52-54	-	8,662	-	.....					
	Total.....	41,616	16,499	-							
						1957					
						Mar..	2-3/8% Bond - 3/15/57-59	-	927	-	.....
						Apr..	1-1/2% Note - 4/1/57-EA	531	-	-	.....
						Oct..	1-1/2% Note - 10/1/57-EO	824	-	-	.....
							Total.....	1,355	927	-	
1954						1958					
Feb..	2-1/4% Certificate - 2/15/54-A	8,114	-	-	.....	Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
Mar..	1-3/8% Note - 3/15/54-A	4,675	-	-	.....	Apr..	1-1/2% Note - 4/1/58-EA	107	-	-	.....
	2-1/2% Certificate (Tax Anticipation Series) - 3/22/54-C	5,902	-	-	.....	June.	2-3/8% Bond - 6/15/58	4,245	-	-	.....
June.	2% Bond - 6/15/52-54	-	-	5,825	.....		2-3/4% Bond - 6/15/58-63	-	919	-	.....
	2-1/4% Bond - 6/15/54-56	-	681	-	.....	Dec..	2-1/2% Bond - 12/15/58	620	-	-	.....
	2-5/8% Certificate - 6/1/54-B	4,858	-	-	.....		Total.....	4,972	919	1,449	
Dec..	2% Bond - 12/15/52-54	-	-	8,662	.....					
	Total.....	23,549	681	14,487		1959					
						Mar..	2-3/8% Bond - 3/15/57-59	-	-	927	.....
						June.	2-1/4% Bond - 6/15/59-62	-	5,278	-	.....
						Sept.	2-3/4% Bond - 9/15/56-59	-	-	982	.....
							2-1/4% Bond - 9/15/56-59	-	-	3,822	.....
						Dec..	2-1/4% Bond - 12/15/59-62	-	3,467	-	.....
							Total.....	-	8,745	5,731	
1955						1960					
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-	.....	Mar..	2-7/8% Bond - 3/15/55-60	-	-	2,611	.....
	2-7/8% Bond - 3/15/55-60	-	2,611	-	.....	Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-	.....
June.	2-1/4% Bond - 6/15/52-55	-	-	1,501	.....		Total.....	-	1,485	2,611	
Dec..	2% Bond - 12/15/51-55	-	-	510	.....					
	1-3/4% Note - 12/15/55-B	6,854	-	-	.....					
	Total.....	12,219	2,611	2,011							

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding July 31, 1953 ^{1/}- (Continued)

(In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}		Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity					First call	Final maturity
1961						1967				
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....	June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,117
							2-1/2% Bond - 6/15/67-72.....	-	1,894	-
						Sept..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-
						Dec..	2-1/2% Bond - 12/15/67-72.....	-	3,832	-
							Total.....	-	8,442	2,117
1962						1968				
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,278	.....	Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,827
	2-1/2% Bond - 6/15/62-67.....	-	2,117	-	.....				
Dec..	2-1/4% Bond - 12/15/59-62.....	-	-	3,467	.....	1969				
	Total.....	-	2,117	8,745		June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,756
						Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,832
1963							Total.....	-	-	7,589
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....	1970				
Dec..	2-1/2% Bond - 12/15/63-68.....	-	2,827	-	.....	Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	4,722
	Total.....	-	2,827	919						
1964						1971				
June..	2-1/2% Bond - 6/15/64-69.....	-	3,756	-	.....	Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	2,963
Dec..	2-1/2% Bond - 12/15/64-69.....	-	3,832	-	9/15/53					
	Total.....	-	7,589	-		1972				
1965						June..	2-1/2% Bond - 6/15/67-72.....	-	-	1,894
Mar..	2-1/2% Bond - 3/15/65-70.....	-	4,722	-	2/1/54	Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716
Dec..	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....	Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,832
	Total.....	-	4,722	1,485			Total.....	-	-	8,442
1966						1978				
Mar..	2-1/2% Bond - 3/15/66-71.....	-	2,963	-	12/1/54	June..	3-1/4% Bond - 6/15/78-83.....	-	1,603	-
						1983				
						June..	3-1/4% Bond - 6/15/78-83.....	-	-	1,603

Source: Daily Treasury Statement and Bureau of the Public Debt.

^{1/} Excludes postal savings bonds.

^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

^{3/} Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 2, footnote 1.

^{4/} Not called for redemption on March 15, 1953. Will mature on September 15, 1953.

^{5/} Not called for redemption on June 15, 1953. Callable on four months' notice on December 15, 1953, succeeding interest payment date.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unma-tured issues outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competi-tive basis	On noncompeti-tive basis 1/	In exchange		
Regular Series:									
1953-Apr. 2.....	1953-July 2..	91	1,943.3	1,200.5	999.2	201.3	38.5	1,200.7	17,208.2
Apr. 9.....	July 9..	91	2,275.4	1,400.8	1,180.0	220.9	40.5	1,399.4	17,209.6
Apr. 16.....	July 16..	91	2,098.6	1,400.7	1,146.1	254.6	211.5	1,400.2	17,210.2
Apr. 23.....	July 23..	91	2,202.3	1,500.5	1,238.5	262.0	172.9	1,400.4	17,310.3
Apr. 30.....	July 30..	91	2,184.0	1,499.9	1,250.5	249.4	72.0	1,500.4	17,309.8
May 7.....	Aug. 6..	91	2,166.3	1,500.4	1,252.7	247.7	170.2	1,300.4	17,509.8
May 14.....	Aug. 13..	91	2,231.0	1,500.6	1,238.0	262.5	171.8	1,500.5	17,509.9
May 21.....	Aug. 20..	91	2,340.3	1,501.2	1,245.1	256.1	71.7	1,301.2	17,709.9
May 28.....	Aug. 27..	91	2,087.0	1,500.8	1,292.8	208.0	64.3	1,300.7	17,909.9
June 4.....	Sept. 3..	91	1,782.4	1,500.3	1,317.3	183.0	57.0	1,301.4	18,108.8
June 11.....	Sept. 10..	91	2,290.3	1,400.0	1,169.1	230.8	67.8	1,201.9	18,306.9
June 18.....	Sept. 17..	91	2,207.2	1,500.5	1,218.6	281.9	57.8	1,200.5	18,606.9
June 25.....	Sept. 24..	91	1,985.3	1,500.2	1,261.9	238.4	44.1	1,200.7	18,906.5
July 2.....	Oct. 1..	91	2,192.0	1,500.3	1,296.4	203.9	88.3	1,200.5	19,206.2
July 9.....	Oct. 8..	91	2,166.9	1,501.2	1,274.7	226.5	119.3	1,400.8	19,306.6
July 16.....	Oct. 15..	91	2,276.7	1,500.3	1,232.7	267.5	231.5	1,400.7	19,406.2
July 23.....	Oct. 22..	91	2,380.3	1,500.6	1,218.5	282.1	190.3	1,500.5	19,406.2
July 30.....	Oct. 29..	91	2,262.2	1,500.1	1,239.8	260.3	111.0	1,499.9	19,406.4
Aug. 6 p.....	Nov. 5..	91	2,409.5	1,500.3	1,238.9	261.4	181.8	1,500.4	19,406.4
Aug. 13 p.....	Nov. 12..	91	2,363.1	1,500.7	1,202.9	297.8	208.0	1,500.6	19,406.5
Aug. 20 p.....	Nov. 19..	91	2,494.7	1,501.4	1,201.1	300.4	154.3	1,501.2	19,406.7
Aug. 27 p.....	Nov. 27..	92	2,545.5	1,501.6	1,252.3	249.2	192.7	1,500.8	19,407.4
Tax Anticipation Series:									
1952-Nov. 21.....	1953-June 19.	210	3,923.8	2,002.7	1,776.3	226.4	-	-	-
1953-June 3.....	Sept. 18.	107	1,676.1	800.5	682.8	117.7	-	-	800.5

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate 2/	High		Low	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
Regular Series:		(Percent)		(Percent)		(Percent)
1953-Apr. 2.....	99.487	2.029	99.494	2.002	99.485	2.037
Apr. 9.....	99.476	2.073	99.507	1.950	99.472	2.089
Apr. 16.....	99.439	2.219	99.494	2.002	99.431	2.251
Apr. 23.....	99.414	2.320	99.494	2.002	99.410	2.334
Apr. 30.....	99.433	2.243	99.460	2.136	99.426	2.271
May 7.....	99.405	2.352	99.450	2.176	99.400	2.374
May 14.....	99.426	2.271	99.443	2.204	99.423	2.283
May 21.....	99.471	2.092	99.477 3/	2.069	99.469	2.101
May 28.....	99.473	2.084	99.502	1.970	99.470	2.097
June 4.....	99.389	2.416	99.485	2.037	99.346	2.587
June 11.....	99.413	2.323	99.440	2.215	99.407	2.346
June 18.....	99.437	2.228	99.444 4/	2.200	99.432	2.247
June 25.....	99.506	1.954	99.523	1.887	99.490	2.018
July 2.....	99.468	2.106	99.524	1.883	99.457	2.148
July 9.....	99.493	2.007	99.499 2/	1.982	99.486	2.033
July 16.....	99.468	2.106	99.519	1.903	99.462	2.128
July 23.....	99.462	2.127	99.507	1.950	99.459	2.140
July 30.....	99.455	2.157	99.494	2.002	99.452	2.168
Aug. 6 p.....	99.460	2.136	99.481	2.053	99.459	2.140
Aug. 13 p.....	99.465	2.116	99.494	2.002	99.464	2.120
Aug. 20 p.....	99.469	2.101	99.482	2.049	99.468	2.105
Aug. 27 p.....	99.489	2.001	99.490	1.996	99.487	2.007
Tax Anticipation Series:						
1952-Nov. 21.....	98.923	1.846	99.000 6/	1.714	98.915	1.860
1953-June 3.....	99.292	2.383	99.479	1.753	99.274	2.443

Source: Bureau of the Public Debt.

^{1/} Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.^{2/} Bank discount basis.^{3/} Except \$1,000,000 at 99.700, \$1,000,000 at 99.600, and \$500,000 at 99.550.^{4/} Except \$800,000 at 99.535 and \$200,000 at 99.511.^{5/} Except \$200,000 at 99.524.^{6/} Except \$50,000 at 99.250.^p Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio	
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities		
(In millions of dollars)										
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	.....	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	.....	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	.....	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	.....	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	.....	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr	6 1/2 m	.....	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	.....	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	.....	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	.....	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	.....	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	.....	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	.....	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	.....	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	-	5,601	-	5,601	100
8/21/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	-	1,197	-	1,197	100
9/20/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	.....	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr	3 m	.....	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	.....	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr	8 m	.....	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr	4 m	.....	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	.....	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr	3 m	.....	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr	1 m	.....	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr	1 m	.....	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr	1 m	.....	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr	1 m	.....	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	.....	-	6,854	-	6,854	100
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	1,007 3/	-	1,007 3/	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9 1/2 m	.....	-	9,524	-	9,524	100
7/15/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	.....	-	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	.....	-	583	-	583	100
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m	.....	-	1,832	-	1,832	100
10/1/51	10/15/51	1-7/8% Certificate - 10/1/52-E	11 1/2 m	.....	-	10,861	-	10,861	100
2/	10/1/51	1-1/2% Note - 10/1/56-EA	5 yr	.....	-	550 3/	-	550 3/	100
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11 1/2 m	.....	-	1,063	-	1,063	100
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr	1 1/2 m	5 yr 1 1/2 m	-	927	-	927	100
2/18/52	3/1/52	1-7/8% Certificate - 2/15/53-A	11 1/2 m	.....	-	8,868	-	8,868	100
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	.....	-	531 3/	-	531 3/	100
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr	11 1/2 m	11,693	-	4,245	-	4/	
6/16/52	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	4,963	-	4,963	100
8/4/52	8/15/52	2% Certificate - 8/15/53-C 2/	1 yr	.....	-	2,008 5/	-	2,008 5/	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr	2 m	.....	10,542	-	10,542	100
2/	10/1/52	1-1/2% Note - 10/1/57-E0	5 yr	.....	-	824 3/	-	824 3/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	873 5/	-	873 5/	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114	100 6/
2/2/53	2/15/53	2-1/2% Bond - 12/15/58	5 yr	10 m	.....	620	-	620	100
2/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	144 3/	-	144 3/	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr	1 1/2 m	25 yr 1 1/2 m	5,250	418p 7/	418p 7/	8/	
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	-	4,858p	1,188p	4,858p	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C 9/	8 m	.....	8,687p	-	5,902p	-	10/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	2,788p	-	2,788p	100
9/2/53	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	-	4,723 p	-	4,723 p	100 11/
9/2/53	9/15/53	2-7/8% Note - 3/15/57-A	3 yr	6 m	.....	3,000p	-	3,000p	100

Source: Bureau of the Public Debt.

1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.

3/ Amounts shown are as of August 31, 1953. They include exchanges by Federal Reserve System Open Market Account amounting to \$1,000 million in the case of Series EA-1956, \$500 million each in the case of Series EO-1956 and Series EA-1957, and \$714 million in the case of Series EO-1957.

4/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.

5/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges amounted to \$2,882 million.

6/ Holders of the 1-7/8% certificates which matured February 15, 1953,

were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bond.

7/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1, through December 31, 1953.

8/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20%. Commercial banks' subscriptions were restricted to an amount not exceeding 5% of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$117,779,000.

9/ Also designated tax anticipation certificates which will be accepted at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.

10/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67% but in no case less than \$100,000.

11/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificate or the three-and one-half-year note.

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DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retirement	Called or maturing security 1/			Disposition offered by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount out-standing	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash 2/	
	(In millions of dollars)							
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	250	1-1/4% Note - 8/1/51-E
9/15/50	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905	281	
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997	942	
	Total.....		7,322	-	7,322	5,941	1,381	
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253	995	1-1/4% Note - 11/1/51-G
12/15/50	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315	320	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538	834	
	Total.....		8,008	-	8,008	6,854	1,154	
4/1/51	2-1/2% Bond - 6/15/67-72	6/1/45	7,967	-	7,967	5,964	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 12/15/67-72	11/15/45	11,689	-	11,689	7,610	-	
	Total.....		19,656	-	19,656	13,574	-	
6/15/51	2-3/4% Bond - 6/15/51-54	6/15/36	1,627	-	1,627	1,516	110	1-7/8% Certificate - 4/1/52-A
	1-1/4% Note - 7/1/51-B	3/1/50	2,741	-	2,741	2,607	134	
	1-1/4% Note - 7/1/51-C	4/1/50	886	-	886	831	55	
	1-1/4% Note - 7/1/51-D	6/1/50	4,818	-	4,818	4,570	248	
	Total.....		10,072	-	10,072	9,524	548	
8/1/51	1-1/4% Note - 8/1/51-E	7/1/50	5,351	-	5,351	5,216	135	1-7/8% Certificate - 7/1/52-B
9/15/51	3% Bond - 9/15/51-55	9/15/31	755	-	755	583	172	1-7/8% Certificate - 8/15/52-C
10/1/51	1-1/4% Note - 10/1/51-A	2/1/50	1,918	-	1,918	1,832	86	1-7/8% Certificate - 9/1/52-D
10/15/51	1-1/4% Note - 10/15/51-F	9/15/50	5,941	-	5,941	5,873	67	1-7/8% Certificate - 10/1/52-E
	1-1/4% Note - 11/1/51-G	10/1/50	5,253	-	5,253	4,988	265	
	Total.....		11,194	-	11,194	10,861	333	
12/15/51	2-1/4% Bond - 12/15/51-53	12/22/39	1,118	-	1,118	1,063	55	1-7/8% Certificate - 12/1/52-F
3/1/52	2-1/2% Bond - 3/15/52-54	3/31/41	1,024	-	1,024	927	97	2-3/8% Bond - 3/15/57-59
3/1/52	1-7/8% Certificate - 4/1/52-A	6/15/51	9,524	-	9,524	8,868	656	1-7/8% Certificate - 2/15/53-A
6/4/52	2-1/2% Bond - 3/15/65-70	2/1/44	5,195	-	5,195	467	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	512	-	
	2-1/2% Bond - 6/15/67-72	6/1/45	1,999	-	1,999	100	-	
	2-1/2% Bond - 12/15/67-72	11/15/45	4,072	-	4,072	227	-	
	Total.....		14,746	-	14,746	1,306	-	
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C 4/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total.....		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 4/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410 p	553 p	2-5/8% Certificate - 6/1/54-B
	2% Bond - 6/15/53-55	10/7/40	725	-	725	448 p	277 p	
	Total.....		5,688	-	5,688	4,858 p	829 p	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788 p	93 p	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,723 p	263 p	2-5/8% Certificate - 9/15/54-E
								2-7/8% Note - 3/15/57-A

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes; see Table 3, footnote 2. In the reopening, the Investment Series

bonds were offered for cash subscriptions as well as exchange, and not less than one quarter of each subscription had to be paid for in cash.

4/ The 2% certificate maturing August 15, 1953, were reopened for the December 1 refunding (see Table 3).

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UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income

bond, Series H, similar in interest return to Series E, was offered beginning June 1. For details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through July 31, 1953

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Matured debt (Series A-D)	Interest-bearing debt	
Total A-D (matured) 1/.....	3,949	1,054	5,003	4,913	90	-	-
Interest-bearing:							
Series E and H.....	69,696	7,043	76,739	40,571 2/	-	36,168	52.87
Series F, G, J, and K...	29,039 2/	637	29,676	7,973	-	21,703	26.87
Total interest-bearing..	98,735	7,681	106,416	48,544	-	57,871	45.62
Total A-K.....	102,684	8,735	111,419	53,457	90	57,871	-

Sources: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

(in millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Fiscal years:								
1935-1945.....	52,783	986	53,769	8,184	8,098	85	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
1951.....	5,143	1,149	6,292	6,137	5,609	528	212	57,572
1952.....	3,925	1,207	5,132	5,109	4,640	469	122	57,685
1953.....	4,562	1,229	5,791	5,621	5,072	548	91	57,886
Calendar years:								
1935-1945.....	58,353	1,251	59,604	11,380	11,244	137	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
1951.....	3,961	1,181	5,142	5,651	5,150	501	152	57,587
1952.....	4,161	1,220	5,381	5,074	4,565	509	106	57,940
Months:								
1953-January.....	504	122	627	435	392	43	103	58,134
February.....	414	86	500	369	321	48	100	58,268
March.....	440	91	531	430	382	48	98	58,37
April.....	383	85	467	427	382	45	96	58,413
May.....	371	101	472	968	908	59	93	57,920
June.....	370	135	505	542	487	56	91	57,886
July.....	402	124	527	541	525 1/2	17 1/2	90	57,871

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount out-standing (interest-bearing debt)	Monthly redemptions as percent of amount outstanding
				Total	Sales price	Accrued discount		
Series E and H combined								
Fiscal years:								
1941-1945.....	35,374	418	35,792	6,694	6,668	26	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,532p	506p	36,048	-
Calendar years:								
1941-1945.....	39,680	615	40,295	9,568	9,517	51	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
Months:								
1953-January.....	441	108	548	361	320	41	35,511	1.02
February.....	362	80	442	296	251	45	35,657	.83
March.....	397	84	481	354	308	46	35,784	.99
April.....	351	78	429	361	318	43	35,852	1.01
May.....	340	91	431	344	294p	50p	35,939	.96
June.....	340	123	463	354	307p	47p	36,048	.97
July.....	370	109	478	358	344p 4/	15p 4/	36,168	.99
Series F, G, J, and K combined								
Fiscal years:								
1941-1945.....	13,461	30	13,491	588	587	1	12,903	-
1946.....	2,873	33	2,905	497	494	3	15,312	-
1947.....	2,920	47	2,968	672	666	6	17,608	-
1948.....	2,209	61	2,270	772	764	9	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,517p	35p	21,837	-
Calendar years:								
1941-1945.....	14,725	45	14,770	791	789	2	13,979	-
1946.....	2,962	40	3,002	615	611	4	16,366	-
1947.....	2,609	54	2,663	715	708	7	18,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,899	-
1952.....	586	100	686	929	908	21	22,616	-
Months:								
1953-January.....	64	15	78	72	70	2	22,623	.32
February.....	52	6	58	70	68	2	22,611	.31
March.....	43	7	50	74	72	2	22,587	.33
April.....	31	7	39	64	62	1	22,561	.28
May.....	31	10	41	621	612p	9p	21,981	2.83
June.....	30	12	42	186	178p	8p	21,837	.85
July.....	33	16	48	183	181p 4/	2p 4/	21,703	.84

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount out- standing (interest- bearing debt)
				Total	Sales price	Accrued discount	
Series E							
Fiscal years:							
1941-1945.....	35,374	418	35,792	6,694	6,668	26	29,097
1946.....	6,739	434	7,173	5,912	5,843	69	30,358
1947.....	4,287	536	4,824	4,391	4,288	103	30,791
1948.....	4,026	633	4,659	3,825	3,689	136	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,526p	506p	35,664
Calendar years:							
1941-1945.....	39,680	615	40,295	9,568	9,517	51	30,727
1946.....	4,466	493	4,959	5,423	5,330	93	30,263
1947.....	4,085	579	4,664	3,930	3,813	116	30,997
1948.....	4,224	696	4,920	3,728	3,575	154	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
Months:							
1953-January.....	397	108	505	361	320	41	35,287
February.....	329	80	408	295	250	45	35,400
March.....	359	84	443	352	306	46	35,491
April.....	320	78	397	360	317	43	35,528
May.....	309	91	400	343	293p	50p	35,585
June.....	309	123	432	353	306p	47p	35,664
July.....	327	109	436	357p	342p 1/2	15 1/2	35,742
Series H 5/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
Calendar year:							
1952.....	182	-	182	*	*	-	181
Months:							
1953-January.....	43	-	43	*	*	-	224
February.....	34	-	34	1	1	-	257
March.....	37	-	37	1	1	-	294
April.....	32	-	32	1	1	-	324
May.....	31	-	31	1	1	-	354
June.....	31	-	31	1	1	-	385
July.....	43	-	43	1	1	-	426

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 6/	Total	Matured bonds						Unmatured bonds		
		Total matured	Series A-D	Series E			Series F and G	Total unmatured 7/	Sales price 7/	Accrued discount
				Total	For cash	In exchange for Series G or K				
Fiscal years:										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 8/	3,860	3,622	238
Calendar years:										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	522	250	245	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
Months:										
1953-January.....	435	101	2	98	98	*	-	334	317	18
February.....	369	112	3	109	109	*	-	257	238	19
March.....	430	107	3	105	104	*	-	323	302	21
April.....	427	106	2	104	104	*	-	321	303	18
May.....	968	585	2	121	121	*	461 8/	383	365	18
June.....	542	253	2	110	110	*	141 8/	289	269	20
July 4/.....	541	72	1	37	37	*	34 8/	470	463	6

Source: Daily Treasury Statement.

- 1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".
- 2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.
- 3/ Includes both matured and unmatured bonds; see Table 4.
- 4/ Because of a change in procedure in July 1953 for processing redeemed savings bonds, the amount of redemptions not yet classified at the end of the month as between matured and unmatured is larger than normal. This situation will be reversed as these redemptions are classified.

Since the unclassified redemptions are included in these tables at issue price, the relation between issue price and accrued discount is somewhat distorted also.

- 5/ Sales began June 1, 1952.
- 6/ Comparable data are not available prior to January 1950.
- 7/ Includes redemptions not yet classified between matured and unmatured.
- 8/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.
- * Less than \$500,000.
- p Preliminary.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued as follows: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; Savings Series A from May 15, 1951, through May 14, 1953; and Savings Series B beginning on May 15, 1953.

Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series B appear in the June 1953 issue of the "Treasury Bulletin", page A-1. Similar information with

respect to the offering of the earlier series was published currently in the "Treasury Bulletin", and appears also in the "Annual Report of the Secretary of the Treasury" for appropriate years.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through July 31, 1953

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series).....	407 1/	406	68 1/	339	1	-
Series B (tax series).....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,433	11,040	21,393	5	-
Series D.....	12,333	12,216	9,168	3,047	3	114
Series A.....	9,187	7,821	3,736	4,086	-	1,365
Series B.....	3,232	5	*	5	-	3,227
Total.....	62,540	57,825	24,194	33,631	9	4,706

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.
* Less than \$500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-45.....	28,867	18,725	1,256	17,469	6	10,136
1946.....	3,525	6,935	2,630	4,305	20	6,711
1947.....	3,057	4,200	2,185	2,015	28	5,560
1948.....	2,144	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,510	1,039	20	8,472
1951.....	5,142	5,799	4,633	1,166	18	7,818
1952.....	4,965	6,174	3,437	2,737	14	6,612
1953.....	4,224	6,388	4,307	2,082	10	4,453
Calendar years:						
1941-45.....	31,050	22,737	2,691	20,046	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
1951.....	5,823	6,922	5,657	1,265	47	7,534
1952.....	3,726	5,510	2,564	2,946	28	5,770
Months:						
1953-January.....	107	205	164	41	22	5,676
February.....	80	118	83	34	19	5,642
March.....	63	831	82	749	14	4,879
April.....	109	192	137	54	12	4,798
May.....	1,714	1,720	1,695	25	11	4,793
June.....	1,068	1,408	885	524	10	4,453
July.....	472	219	185	34	9	4,706

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues
(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing	Interest-bearing securities issued by the U. S. Government									Interest-bearing securities guar- anteed by the U. S. Government 1/				Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/	Held by private investors 3/			
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues	Public non- market- able issues 5/		
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350	
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321	
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179	
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234	
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012	
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150	
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372	
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244	
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126	
1952-Dec..	267,445	265,293	45,891	6,742	39,150	24,697	194,705	120,709	73,996	53	*	52	*	2,100	
1953-Jan..	267,450	265,323	45,991	6,894	39,097	23,944	195,389	121,303	74,086	47	1	45	1	2,080	
Feb..	267,634	265,489	46,171	6,869	39,302	23,875	195,443	121,268	74,175	49	1	48	*	2,096	
Mar..	264,536	262,380	46,260	6,906	39,354	23,806	192,313	118,844	73,469	50	2	48	*	2,106	
Apr..	264,642	262,550	46,337	6,863	39,474	23,880	192,333	118,957	73,376	51	2	49	-	2,041	
May..	266,572	264,445	46,767	7,057	39,710	24,246	193,431	120,587	72,844	51	*	51	-	2,076	
June..	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126	
July..	272,732	270,603	47,599	7,005	40,594	24,964	198,040	125,354	72,686	62	2	60	-	2,067	

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ All public marketable issues.

5/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-8	-2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-1	3.8	4.6	-1.7	11.5	-1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9					

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Per values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.8	48.8	18.0	20.5	11.6	15.6	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.0	49.9	17.2	19.8	11.6	18.8	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	65.5	49.6	15.9	18.7	10.9	20.5	8.8	10.5
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	65.5	49.3	16.2	17.9	10.5	21.1	9.1	10.4
June.....	255.3	81.4	58.4	23.0	41.0	132.9	64.7	49.1	15.6	17.1	10.2	20.8	9.4	10.7
September.....	257.4	83.2	59.5	23.7	42.0	132.2	64.2	49.0	15.2	16.8	10.1	21.0	9.5	10.6
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.0	49.1	15.0	16.4	9.8	21.3	9.6	10.6
1952-January.....	259.8	84.8	62.1	22.7	42.7	132.3	64.1	49.1	15.0	16.4	9.8	21.5	9.9	10.5
February.....	260.4	83.8	61.2	22.5	42.9	133.8	64.8	49.1	15.7	16.3	9.8	22.1	10.0	10.8
March.....	258.1	82.6	60.1	22.5	43.0	132.5	65.0	49.1	15.9	16.3	9.8	20.7	10.1	10.6
April.....	258.3	82.8	60.5	22.4	43.2	132.3	64.6	49.0	15.6	16.2	9.8	20.2	10.2	11.3
May.....	260.0	83.3	61.0	22.3	43.7	132.9	64.3	49.0	15.3	16.0	9.8	21.2	10.2	11.5
June.....	259.2	84.0	61.1	22.9	44.3	130.8	63.9	49.0	14.9	15.7	9.6	19.7	10.4	11.6
July.....	263.1	85.6	62.7	22.9	44.6	132.9	64.6	49.0	15.6	16.0	9.8	20.3	10.7	11.5
August.....	263.2	85.0	61.8	23.1	45.0	133.2	64.4	49.0	15.4	16.1	9.7	20.7	10.8	11.5
September.....	262.7	85.3	61.6	23.7	45.1	132.4	64.2	49.0	15.2	16.1	9.7	20.2	10.9	11.3
October.....	265.0	86.6	63.1	23.6	45.1	133.3	64.2	49.0	15.2	16.0	9.6	20.5	10.9	12.0
November.....	267.5	88.0	64.2	23.8	45.5	133.9	64.2	49.1	15.1	16.1	9.5	21.0	10.9	12.2
December.....	267.4	88.1	63.4	24.7	45.9	133.4	64.2	49.2	15.0	16.0	9.5	21.0	11.0	11.7
1953-January.....	267.5	86.7	62.8	23.9	46.0	134.8	64.3	49.3	15.0	16.2	9.5	21.4	11.1	12.3
February.....	267.6	85.7	61.9	23.9	46.2	135.7	64.6	49.4	15.2	16.1	9.6	21.8	11.1	12.5
March.....	264.5	83.3	59.5	23.8	46.3	135.0	65.0	49.5	15.5	16.0	9.6	20.7	11.3	12.5
April.....	264.6	82.9	59.0	23.9	46.3	135.4	64.9	49.6	15.3	16.0	9.5	20.7	11.3	13.0
May.....	266.6	82.7	58.5	24.2	46.8	137.1	65.2	49.3	15.9	16.0	9.6	21.8	11.7	12.8
June p.....	266.1	83.4	58.7	24.7	47.6	135.1	65.1	49.3	15.9	15.9	9.5	19.9	11.8	12.9

1/ United States savings bonds, Series A-F and J, are included at current redemption values.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.

5/ Includes partnerships and personal trust accounts. Nonprofit institu-

tions and corporate pension trust funds are included under "Miscellaneous investors".

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government. Preliminary.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1953

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par value - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,052 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies 31a life	60a fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	
Interest-bearing securities:							
Public marketable.....	147,386	51,211	7,508	6,223	4,455	28,206	49,783
Public nonmarketable 4/.....	76,073	2,214	2,005	3,737	935	3,562	63,620
Special issues.....	40,538	-	-	-	-	40,538	-
Total interest-bearing securities.....	263,997	53,425	9,513	9,960	5,390	72,306	113,403
Matured debt and debt bearing no interest 5/.....	2,126						
Total securities issued or guaranteed by the U. S. Government 6/.....	266,123						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par value - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,052 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies 31a life	60a fire, casualty, and marine	U. S. Government investment accounts and Federal Reserve Banks	
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	19,707	4,411	120	327	132	1,561	13,155
Certificates of indebtedness.....	15,854	4,351	87	27	310	5,026	6,052
Treasury notes.....	30,425	10,355	62	5	529	13,797	5,678
Treasury bonds - bank eligible.....	63,980	31,660	4,711	2,628	2,811	5,024	17,146
Treasury bonds - bank restricted 7/.....	17,245	391	2,521	3,227	672	2,775	7,659
Postal savings and Panama Canal bonds.....	124	15	*	*	1	23	84
Guaranteed by U. S. Government 6/.....	51	27	6	9	*	*	8
Total.....	147,386	51,211	7,508	6,223	4,455	28,206	49,783
Maturity classes:							
Maturing:							
Within 1 year.....	64,589	19,580	476	390	1,082	15,667	27,393
1 to 5 years.....	32,330	18,344	464	109	914	6,604	5,895
5 to 10 years.....	18,677	8,772	1,395	745	1,104	1,796	4,865
10 to 15 years.....	3,602	1,811	373	350	168	266	635
15 to 20 years.....	26,546	2,569	4,683	4,500	1,148	3,718	9,927
Over 20 years.....	1,592	108	111	120	39	155	1,059
Various (Federal Housing Administration debentures).....	51	27	6	9	*	*	8
Total.....	147,386	51,211	7,508	6,223	4,455	28,206	49,783
Tax status: 8/							
Wholly exempt from Federal income taxes.....	124	15	*	*	1	23	84
Partially exempt from Federal income taxes.....	6,678	5,551	6	7	201	26	887
Subject to Federal income taxes 9/.....	140,584	45,645	7,502	6,217	4,253	28,157	48,811
Total.....	147,386	51,211	7,508	6,223	4,455	28,206	49,783

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1953

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,052 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	604 fire, casualty, and marine		
Treasury bills:							
Regular Series.....(taxable)	18,906	4,034	115	327	131	1,561	12,739
Tax Anticipation Series.....(taxable)	800	377	5	*	1	-	416
Total Treasury bills.....	19,707	4,411	120	327	132	1,561	13,155
Certificates of indebtedness:							
2% August 1953-C.....(taxable)	2,882	1,100	11	10	88	177	1,495
2-1/4 February 1954-A.....(taxable)	8,114	1,634	28	7	120	3,693	2,631
2-5/8 June 1954-B.....(taxable)	4,858	1,617	49	9	102	1,155	1,925
Total certificates of indebtedness.....	15,854	4,351	87	27	310	5,026	6,052
Treasury notes:							
2-1/8% December 1953-A.....(taxable)	10,542	931	29	2	77	7,507	1,996
1-3/8 March 1954-A.....(taxable)	4,675	2,644	6	*	155	245	1,625
1-1/2 March 1955-A.....(taxable)	5,365	3,991	13	-	183	91	1,087
1-3/4 December 1955-B.....(taxable)	6,854	2,567	7	2	106	3,241	931
1-1/2 April 1956-EA.....(taxable)	1,007	5	-	-	-	1,000	2
1-1/2 October 1956-EO.....(taxable)	550	42	2	-	*	500	6
1-1/2 April 1957-EA.....(taxable)	531	27	*	-	2	500	2
1-1/2 October 1957-EO.....(taxable)	824	83	3	1	5	714	19
1-1/2 April 1958-EA.....(taxable)	77	63	3	-	1	-	9
Total Treasury notes.....	30,425	10,355	62	5	529	13,797	5,678
Treasury bonds:							
Bank eligible:							
2% September 1951-53.....(taxable)	7,986	3,730	159	24	235	863	2,975
2 December 1951-55.....(taxable)	510	332	7	*	18	8	145
2 June 1952-54.....(taxable)	5,825	3,513	75	10	173	465	1,590
2-1/4 June 1952-55.....(taxable)	1,501	952	65	21	52	101	309
2 December 1952-54.....(taxable)	8,662	5,802	94	18	223	299	2,226
2-1/4 June 1954-56.....(partially)	681	573	1	*	28	*	78
2-7/8 March 1955-60.....(partially)	2,611	1,951	3	1	77	20	560
2-1/2 March 1956-58.....(taxable)	1,449	1,139	30	10	34	21	215
2-1/4 September 1956-59.....(taxable)	3,822	2,961	36	46	71	60	647
2-3/4 September 1956-59.....(partially)	982	893	1	*	30	3	55
2-3/8 March 1957-59.....(taxable)	927	466	23	*	8	339	91
2-3/8 June 1958.....(taxable)	4,245	2,758	239	57	262	106	822
2-3/4 June 1958-63.....(partially)	919	836	*	*	38	1	45
2-1/2 December 1958.....(taxable)	620	410	29	*	12	37	132
2-1/4 June 1959-62.....(taxable)	5,279	999	957	371	526	582	1,844
2-1/4 December 1959-62.....(taxable)	3,467	250	345	327	342	754	1,450
2-3/4 December 1960-65.....(partially)	1,485	1,299	1	6	29	1	149
2-1/2 June 1962-67.....(taxable)	2,117	512	371	344	140	265	485
2-1/2 December 1963-68.....(taxable)	2,828	135	719	549	262	367	796
2-1/2 June 1964-69.....(taxable)	3,756	88	1,324	710	185	429	1,020
2-1/2 September 1967-72.....(taxable)	2,716	1,955	119	14	29	146	452
3-1/4 June 1978-83.....(taxable)	1,592	108	111	120	39	155	1,059
Total bank eligible.....	63,980	31,660	4,711	2,628	2,811	5,024	17,146
Bank restricted: 7/							
2-1/2% December 1964-69.....(taxable)	3,833	33	851	1,035	222	550	1,141
2-1/2 March 1965-70.....(taxable)	4,723	52	856	1,198	163	1,156	1,298
2-1/2 March 1966-71.....(taxable)	2,963	42	409	869	123	667	853
2-1/2 June 1967-72.....(taxable)	1,894	88	259	50	51	140	1,306
2-1/2 December 1967-72.....(taxable)	3,832	175	145	75	113	261	3,063
Total bank restricted.....	17,245	391	2,521	3,227	672	2,775	7,659
Total Treasury bonds.....	81,226	32,051	7,232	5,855	3,483	7,799	24,806

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1953

Section I - Securities Issued or Guaranteed by the United States Government
Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,052 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	604 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	74	8	*	*	*	23	42
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42
Total other bonds.....	124	15	*	*	1	23	84
Guaranteed securities: 6/							
Federal Housing Administration debentures.....(taxable 10/)	51	27	6	9	*	*	8
Total public marketable securities.....	147,386	51,211	7,508	6,223	4,455	28,206	49,783

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,052 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	604 fire, casualty, and marine		
United States savings bonds:							
Series E 4/.....(taxable)	35,664	-	-	-	-	1	35,663
Series F 4/.....(taxable)	3,705	453	14	36	80	1	3,122
Series G.....(taxable)	17,528	923	550	273	439	19	15,324
Series H.....(taxable)	385	-	-	-	-	-	385
Series J 4/.....(taxable)	152	1	*	1	4	*	146
Series K.....(taxable)	453	1	5	2	11	1	433
Total United States saving bonds.....	57,886	1,377	569	311	535	21	55,073
Other U. S. securities:							
Treasury savings notes.....(taxable)	4,453	20	*	*	11	1	4,420
Depository bonds.....(taxable)	447	447 11/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	948	188	122	293	36	100	208
Investment Series B.....(taxable)	12,340	182	1,314	3,133	353	3,439	3,919
Total other U. S. securities.....	18,187	837 11/	1,436	3,426	400	3,540	8,548
Total public nonmarketable securities.....	76,073	2,214 11/	2,005	3,737	935	3,562	63,620

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JUNE 30, 1953

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status ^{3/} is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors ^{3/}
		7,052 commercial banks ^{1/ 2/}	526 mutual savings banks ^{1/}	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks
				314 life	604 fire, casualty, and marine	
Federal intermediate credit banks:						
Debentures.....(taxable)	781	396	28	4	25	-
						328
Central Bank for Cooperatives:						
2-1/2% February 1954 (Debentures).....(taxable)	40	29	*	-	1	-
2-5/8 June 1954 (Debentures).....(taxable)	30	20	4	-	2	-
2-3/4 June 1954 (Debentures).....(taxable)	40	19	3	1	1	-
Total Central Bank for Cooperatives securities..	110	68	7	1	4	-
						30
Federal home loan banks:						
2.30% August 1953 (Notes).....(taxable)	140	42	3	2	6	19
2.75 February 1954 (Notes).....(taxable)	111	50	2	2	3	1
Total Federal home loan bank securities.....	251	93	5	4	8	20
						120
Federal land banks: ^{12/}						
2-1/4% February 1953-55 (Bonds).....(taxable)	114	94	3	*	2	-
2-1/2 November 1954 (Bonds).....(taxable)	71	45	2	*	4	-
2-1/2 November 1954 (Bonds).....(taxable)	100	54	6	*	3	-
1-3/4 October 1955-57 (Bonds).....(taxable)	215	182	1	-	9	-
2-5/8 May 1956 (Bonds).....(taxable)	229	157	12	1	8	-
2-3/4 May 1958 (Bonds).....(taxable)	138	78	11	1	4	-
Total Federal land bank securities.....	868	609	35	3	31	-
						189

^{1/} Excludes trust departments.^{2/} Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.^{3/} Includes those banks and insurance companies not reporting in the Treasury Survey.^{4/} United States savings bonds, Series E, F, and J, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.^{5/} Holdings by reporting agencies not available.^{6/} Excludes guaranteed securities held by the Treasury.^{7/} Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 2, footnote 1.^{8/} Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly"

tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

^{9/} Includes Federal Housing Administration debentures; see footnote 10.
^{10/} A small indeterminate amount of these debentures is partially tax-exempt.^{11/} Includes \$127.8 million depositary bonds held by commercial banks not included in the Treasury Survey.^{12/} Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1953

The tables which follow provide an analysis of the security holdings of commercial banks reporting in the Treasury survey of ownership of securities issued by the United States Government and by Federal agencies. The figures show the total holdings distributed according to Federal Reserve member-bank classes and nonmember banks.

This analysis of commercial bank ownership was first published in the May 1944 issue of the "Treasury Bulletin", based on the survey data for December 31, 1943. It has appeared at semiannual or quarterly intervals since that time, and is now being published for the June 30 and December 31 survey data.

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par value - in millions of dollars)

Classification	Held by 7,052 commercial banks 1/	Federal Reserve member banks						2,464 nonmember banks
		4,588 member banks	Central reserve city			316 reserve city	4,237 country	
			35 central reserve city	22 New York City	13 Chicago			
Public securities:								
Marketable.....	51,211	44,586	9,095	6,577	2,519	17,440	18,051	6,625
Nonmarketable 2/.....	2,214	1,572	77	63	14	278	1,217	514
Total public securities.....	53,425	46,158	9,172	6,639	2,532	17,718	19,268	7,140

Footnotes at end of Section II.

Table 2.- Summary of Public Marketable Securities

(Par values - in millions of dollars)

Classification	Held by 7,052 commercial banks 1/	Federal Reserve member banks						2,464 nonmember banks
		4,588 member banks	Central reserve city			316 reserve city	4,237 country	
			35 central reserve city	22 New York City	13 Chicago			
Type of security:								
Issued by U. S. Government:								
Treasury bills.....	4,411	3,743	937	791	147	1,343	1,463	668
Certificates of indebtedness.....	4,351	3,581	439	204	235	1,448	1,693	771
Treasury notes.....	10,355	8,911	1,597	1,042	555	3,570	3,745	1,444
Treasury bonds - bank eligible.....	31,660	28,075	6,118	4,537	1,581	11,015	10,942	3,585
Treasury bonds - bank restricted 3/.....	391	240	1	1	1	40	198	151
Postal savings and Panama Canal bonds....	15	9	*	-	*	2	6	6
Guaranteed by U. S. Government.....	27	27	2	2	-	21	4	*
Total.....	51,211	44,586	9,095	6,577	2,519	17,440	18,051	6,625
Maturity classes:								
Maturing:								
Within 1 year.....	19,580	16,608	2,732	1,855	876	6,634	7,243	2,972
1 to 5 years.....	18,344	16,162	3,371	2,529	841	6,365	6,427	2,181
5 to 10 years.....	8,772	7,980	2,382	1,849	532	2,923	2,675	791
10 to 15 years.....	1,811	1,652	464	236	228	748	439	159
15 to 20 years.....	2,569	2,063	137	101	36	712	1,214	506
Over 20 years.....	108	94	8	4	4	36	49	14
Various (Federal Housing Administration debentures).....	27	27	2	2	-	21	4	*
Total.....	51,211	44,586	9,095	6,577	2,519	17,440	18,051	6,625
Tax status: 4/								
Wholly exempt from Federal income taxes.....	15	9	*	-	*	2	6	6
Partially exempt from Federal income taxes...	5,551	5,216	1,745	1,084	660	2,229	1,242	335
Subject to Federal income taxes 5/.....	45,645	39,361	7,350	5,492	1,858	15,209	16,802	6,284
Total.....	51,211	44,586	9,095	6,577	2,519	17,440	18,051	6,625

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1953

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government

Table 3.- Public Marketable Securities by Issues

(Par value - in millions of dollars)

Issue (Tax status & is shown in parentheses)	Held by 7,052 commercial banks 1/	Federal Reserve member banks						2,464 nonmember banks
		4,588 member banks	Central reserve city			316 reserve city	4,237 country	
			35 central reserve city	22 New York City	13 Chicago			
Treasury bills:								
Regular Series.....(taxable)	4,034	3,388	794	665	129	1,211	1,383	646
Tax Anticipation Series.....(taxable)	377	355	144	126	18	132	80	22
Total Treasury bills.....	4,411	3,743	937	791	147	1,343	1,463	668
Certificates of indebtedness:								
2 1/8 August 1953-C.....(taxable)	1,100	905	172	91	81	331	402	195
2-1/4 February 1954-A.....(taxable)	1,634	1,328	108	41	67	552	668	307
2-5/8 June 1954-B.....(taxable)	1,617	1,348	160	73	87	565	623	269
Total certificates of indebtedness.....	4,351	3,581	439	204	235	1,448	1,693	771
Treasury notes:								
2-1/8 December 1953-A.....(taxable)	931	717	49	12	37	266	403	213
1-3/8 March 1954-A.....(taxable)	2,644	2,295	474	297	177	836	986	349
1-1/2 March 1955-A.....(taxable)	3,991	3,506	677	467	210	1,507	1,323	485
1-3/4 December 1955-B.....(taxable)	2,567	2,181	358	241	117	855	968	386
1-1/2 April 1956-EA.....(taxable)	5	4	-	-	-	2	3	1
1-1/2 October 1956-EO.....(taxable)	42	40	5	2	3	24	12	2
1-1/2 April 1957-EA.....(taxable)	27	25	*	*	-	8	18	2
1-1/2 October 1957-EO.....(taxable)	83	80	17	12	5	38	25	3
1-1/2 April 1958-EA.....(taxable)	63	61	18	12	6	35	8	2
Total Treasury notes.....	10,355	8,911	1,597	1,042	555	3,570	3,745	1,444
Treasury bonds:								
Bank eligible:								
2 1/8 September 1951-53.....(taxable)	3,730	3,203	531	347	184	1,326	1,346	527
2 December 1951-55.....(taxable)	332	261	31	29	1	70	160	71
2 June 1952-54.....(taxable)	3,513	3,068	301	205	96	1,415	1,352	444
2-1/4 June 1952-55.....(taxable)	952	836	52	40	12	407	377	117
2 December 1952-54.....(taxable)	5,802	5,155	1,216	902	314	1,923	2,016	647
2-1/4 June 1954-56.....(partially)	573	509	48	17	32	247	213	64
2-7/8 March 1955-60.....(partially)	1,951	1,842	707	526	181	734	401	109
2-1/2 March 1956-58.....(taxable)	1,139	1,036	355	347	7	251	430	103
2-1/4 September 1956-59.....(taxable)	2,961	2,686	797	669	128	794	1,096	275
2-3/4 September 1956-59.....(partially)	893	833	300	181	118	357	177	59
2-3/8 March 1957-59.....(taxable)	466	426	75	74	2	170	181	40
2-3/8 June 1958.....(taxable)	2,758	2,461	595	460	134	995	871	296
2-3/4 June 1958-63.....(partially)	836	789	297	195	102	317	176	46
2-1/2 December 1958.....(taxable)	410	352	52	52	*	143	158	58
2-1/4 June 1959-62.....(taxable)	999	845	149	148	1	340	356	153
2-1/4 December 1959-62.....(taxable)	250	203	4	4	1	70	129	47
2-3/4 December 1960-65.....(partially)	1,299	1,242	393	165	228	574	276	57
2-1/2 June 1962-67.....(taxable)	512	410	72	71	*	174	164	102
2-1/2 December 1963-68.....(taxable)	135	98	*	*	*	47	52	37
2-1/2 June 1964-69.....(taxable)	88	62	26	26	*	13	23	26
2-1/2 September 1967-72.....(taxable)	1,955	1,662	109	74	35	612	941	293
3-1/4 June 1978-83.....(taxable)	108	94	8	4	4	36	49	14
Total bank eligible.....	31,660	28,075	6,118	4,537	1,581	11,015	10,942	3,585
Bank restricted: 3/								
2-1/2 December 1964-69.....(taxable)	33	5	*	*	*	1	4	28
2-1/2 March 1965-70.....(taxable)	52	27	*	*	*	2	26	25
2-1/2 March 1966-71.....(taxable)	42	26	*	*	*	2	24	16
2-1/2 June 1967-72.....(taxable)	88	66	*	*	*	22	44	22
2-1/2 December 1967-72.....(taxable)	175	115	1	*	*	14	100	60
Total bank restricted.....	391	240	1	1	1	40	198	151
Total Treasury bonds.....	32,051	28,315	6,120	4,538	1,582	11,055	11,140	3,736

Footnote at end of Section II.

(Continued on following page)

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1953

Section I - Interest-Bearing Securities Issued or Guaranteed by the United States Government
 Table 3.- Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status $\frac{4}{1}$ is shown in parentheses)	Held by 7,052 commercial banks $\frac{1}{1}$	Federal Reserve member banks						2,464 nonmember banks
		4,588 member banks	Central reserve city			316 reserve city	4,237 country	
			35 central reserve city	22 New York City	13 Chicago			
Other bonds:								
Postal savings bonds.....(wholly)	8	6	*	-	*	2	3	2
Panama Canal bonds.....(wholly)	7	3	-	-	-	*	3	4
Total other bonds.....	15	9	*	-	*	2	6	6
Guaranteed securities:								
Federal Housing Administration debentures.....(taxable $\frac{6}{1}$)	27	27	2	2	-	21	4	*
Total public marketable securities.....	51,211	44,586	9,095	6,577	2,519	17,440	18,051	6,625

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status $\frac{4}{1}$ is shown in parentheses)	Held by 7,052 commercial banks $\frac{1}{1}$	Federal Reserve member banks						2,464 nonmember banks
		4,588 member banks	Central reserve city			316 reserve city	4,237 country	
			35 central reserve city	22 New York City	13 Chicago			
United States savings bonds:								
Series F $\frac{2}{1}$.....(taxable)	453	293	2	*	2	26	265	160
Series G.....(taxable)	923	681	5	2	3	61	616	242
Series J $\frac{2}{1}$.....(taxable)	1	1	-	-	-	-	1	*
Series K.....(taxable)	1	*	-	-	-	*	*	*
Total United States savings bonds.....	1,377	975	7	2	5	87	881	402
Other U. S. securities:								
Treasury savings notes.....(taxable)	20	18	1	1	*	11	7	2
Depository bonds.....(taxable)	447 $\frac{1}{1}$	295	57	55	2	100	138	24
Treasury bonds:								
Investment Series A.....(taxable)	188	149	10	4	6	58	81	39
Investment Series B.....(taxable)	182	135	2	1	1	23	111	46
Total other U. S. securities.....	837 $\frac{1}{1}$	597	70	61	8	192	336	112
Total public nonmarketable securities.....	2,214 $\frac{1}{1}$	1,572	77	63	14	278	1,217	514

Footnotes at end of Section II.

TREASURY SURVEY - COMMERCIAL BANK OWNERSHIP, JUNE 30, 1953

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status <u>4/</u> is shown in parentheses)	Held by 7,052 commercial banks <u>1/</u>	Federal Reserve member banks					2,464 nonmember banks	
		4,588 member banks	Central reserve city			316 reserve city		4,237 country
			35 central reserve city	22 New York City	13 Chicago			
<u>Federal intermediate credit banks:</u>								
Debentures.....(taxable)	396	340	24	8	15	187	129	56
<u>Central Bank for Cooperatives:</u>								
2-1/2% February 1954 (Debentures)....(taxable)	29	22	1	*	1	17	4	7
2-5/8 June 1954 (Debentures)....(taxable)	20	17	1	*	*	10	7	3
2-3/4 June 1954 (Debentures)....(taxable)	19	15	*	*	*	9	6	4
Total Central Bank for Cooperative securities	68	54	2	1	2	36	16	14
<u>Federal home loan banks:</u>								
2.30% August 1953 (Notes).....(taxable)	42	33	4	1	3	18	11	9
2.75 February 1954 (Notes).....(taxable)	50	43	2	*	2	24	17	8
Total Federal home loan bank securities.....	93	76	6	2	5	42	27	17
<u>Federal land banks: <u>8/</u></u>								
2-1/4% February 1953-55 (Bonds).....(taxable)	94	80	8	6	2	39	34	13
2-1/2 November 1954 (Bonds).....(taxable)	45	34	1	*	1	13	19	11
2-1/2 November 1954 (Bonds).....(taxable)	54	48	3	3	*	23	21	7
1-3/4 October 1955-57 (Bonds).....(taxable)	182	168	26	19	7	82	60	13
2-5/8 May 1956 (Bonds).....(taxable)	157	139	26	12	15	71	42	18
2-3/4 May 1958 (Bonds).....(taxable)	78	73	11	10	1	49	13	5
Total Federal land bank securities.....	609	542	77	50	27	276	189	67

^{1/} Includes trust companies and stock savings banks but excludes securities held in trust departments.

^{2/} United States savings bonds, Series F and J, are shown at current redemption values. They were reported at maturity value by the banks included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

^{3/} Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 2, footnote 1.

^{4/} Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially

tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to both normal tax and surtax.

^{5/} Includes F. H. A. debentures; see footnote 6.

^{6/} A small indeterminate amount of these debentures is partially tax-exempt.

^{7/} Total includes \$127.8 million depositary bonds held by commercial banks not included in Treasury Survey.

^{8/} The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, JULY 31, 1953

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted

public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

Amount out-standing (millions)	Maturity date	Issue date	Bank discount		Amount out-standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,500	8/6/53	5/7/53	1.90%	+0.05%	\$800	9/18/53	6/3/53 1/	2.02%	+0.08%
1,501	8/13/53	5/14/53	1.85	.00	1,500	9/24/53	6/25/53	2.02	+0.06
1,501	8/20/53	5/21/53	1.90	+0.05	1,500	10/1/53	7/2/53	2.06	+0.04
1,501	8/27/53	5/28/53	1.95	+0.07	1,501	10/8/53	7/9/53	2.06	-
1,500	9/3/53	6/4/53	1.96	+0.06	1,500	10/15/53	7/16/53	2.08	-
1,400	9/10/53	6/11/53	1.92	+0.02	1,501	10/22/53	7/23/53	2.09	-
1,501	9/17/53	6/18/53	2.00	+0.06	1,500	10/29/53	7/30/53	2.10	-

Footnote at end of Table 4.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds; prices quoted on a yield basis are in percent)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$2,882	2% - 8/15/53-C	8/15/52	100.02	2/	+2% per M 3/	-
8,114	2-1/4 - 2/15/54-A	2/15/53	100.00	+0.02	2.22%	-1.1%
5,902	2-1/2 - 3/22/54-C	7/15/53 1/	100.02 1/2	-	2.37	-
4,858	2-5/8 - 6/1/54-B	6/1/53	100.07	+0.03	2.34	-1.4

Footnotes at end of Table 4.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 4/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
Treasury notes:										
\$10,542	2-1/8% - 12/1/53-A	100.00	.00	2.12%	.00%	10/1/52	100.07	11/7/52	99.26	6/1/53
4,675	1-3/8 - 3/15/54-A	99.18	+0.05	2.10	-.13	12/15/49	100.10½	1/10/50	98.01½	5/9/51
5,365	1-1/2 - 3/15/55-A	98.21	+0.08	2.35	-.11	3/15/50	100.07	3/10/50	97.22	12/26/51
6,854	1-3/4 - 12/15/55-B	98.16	+0.09	2.41	-.09	12/15/50	100.04½	1/19/51	97.21	6/1/53
1,007	1-1/2 - 4/1/56-EA	97.20	+0.06	2.43	-.04	4/1/51	98.28	5/26/52	97.06	6/16/53
550	1-1/2 - 10/1/56-EO	97.06	+0.10	2.43	-.07	10/1/51	98.24	5/26/52	96.20	6/8/53
531	1-1/2 - 4/1/57-EA	96.20	+0.12	2.47	-.09	4/1/52	98.15	4/17/52	95.24	6/5/53
824	1-1/2 - 10/1/57-EO	96.00	+0.08	2.52	-.04	10/1/52	97.08	2/19/53	94.24	6/2/53
107	1-1/2 - 4/1/58-EA	95.06	+0.14	2.60	-.08	4/1/53	95.24	4/7/53	93.16	6/4/53
Treasury bonds - bank eligible:										
7,986	2% - 9/15/51-53 5/	100.02	+0.02	1.44	-.55	9/15/43	104.18	3/11/46	99.19	12/26/51
510	2 - 12/15/51-55 6/	99.02	+0.14	2.41	-.17	12/15/41	104.26	3/11/46	98.08	6/3/53
5,825	2 - 6/15/52-54 6/	99.24	+0.01	2.29	-.01	6/26/44	104.27	2/18/46	99.10	5/29/53
1,501	2-1/4 - 6/15/52-55 6/	99.22	+0.07	2.42	-.11	2/25/42	106.08	2/9/46	98.30	6/1/53
8,662	2 - 12/15/52-54 6/	99.14	+0.03	2.42	-.04	12/1/44	105.00	3/11/46	99.00	6/2/53
1,449	2-1/2 - 3/15/56-58	99.04	+0.06	2.70	-.05	6/2/41	110.22	2/8/46	97.10	6/1/53
3,822	2-1/4 - 9/15/56-59	96.30	+0.10	2.80	-.05	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	98.06	+0.18	2.73	-.10	3/1/52	101.18	4/18/52	96.06	6/2/53
4,245	2-3/8 - 6/15/58	98.10	+0.11	2.75	-.07	7/1/52	100.16	7/1/52	96.10	6/1/53
620	2-1/2 - 12/15/58	99.00	+0.14	2.70	-.09	2/15/53	100.07	2/13/53	97.04	6/1/53
5,278	2-1/4 - 6/15/59-62	95.00	+0.14	2.89	-.05	6/1/45	104.20	4/6/46	92.02	6/1/53
3,467	2-1/4 - 12/15/59-62	95.00	+0.14	2.86	-.05	11/15/45	104.21	4/6/46	92.00	6/1/53
2,117	2-1/2 - 6/15/62-67	94.26	+0.16	2.96	-.05	5/5/42	108.12	4/6/46	92.00	6/1/53
2,827	2-1/2 - 12/15/63-68	94.02	+0.20	2.99	-.04	12/1/42	108.03	4/6/46	91.04	6/1/53
3,756	2-1/2 - 6/15/64-69	93.28	+0.18	2.99	-.04	4/15/43	107.25	4/6/46	90.28	6/1/53
2,716	2-1/2 - 9/15/67-72 7/	92.18	+0.06	3.02	.00	10/20/41	109.18	4/6/46	89.30	6/1/53
1,603	3-1/4 - 6/15/78-83 8/	100.05	+0.15	3.24 2/	-.02	5/1/53	100.11	4/20/53	98.20	6/1/53

Footnotes at end of Table 4.

(Continued on following page)

MARKET QUOTATIONS ON TREASURY SECURITIES, JULY 31, 1953

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded $\frac{1}{4}$			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank restricted: $\frac{10}{16}$									
\$3,832	2-1/2% - 12/15/64-69	93.18	+18	3.00%	-.04%	9/15/43	107.24	4/6/46	90.20	6/1/53
4,722	2-1/2 - 3/15/65-70	93.12	+20	3.01	-.05	2/1/44	107.23	4/6/46	90.18	6/1/53
2,963	2-1/2 - 3/15/66-71 $\frac{7}{16}$	93.00	+12	3.01	-.03	12/1/44	107.22	4/6/46	90.16	6/1/53
1,894	2-1/2 - 6/15/67-72 $\frac{7}{16}$	92.20	-.02	3.02	+.02	6/1/45	106.16	4/6/46	89.30	6/1/53
3,832	2-1/2 - 12/15/67-72 $\frac{7}{16}$	92.20	.00	3.01	+.01	11/15/45	106.16	4/6/46	89.30	6/1/53

Footnotes at end of Table 4/.

Table 4.- Partially Tax-Exempt Bonds

(Price decimals are 32nds)

Amount out- standing- ing (mil- lions)	Description	Price		Yield		Issue date	Price range since first traded $\frac{1}{4}$			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank eligible:									
\$681	2-1 $\frac{1}{4}$ % - 6/15/54-56	100.18	+02	1.59%	-.13%	7/22/40	109.29	3/12/46	100.10	5/18/53
2,611	2-7/8 - 3/15/55-60	101.22	+05	1.81	-.14	3/15/35	116.02	1/12/46	98.30	9/20/35
982	2-3/4 - 9/15/56-59	102.22	+10	1.85	-.13	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	103.24	+28	1.94	-.20	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	104.14	+14	2.10	-.06	12/15/38	119.00	1/25/46	99.14	9/25/39

1/ Tax Anticipation Series.

2/ Quoted only on yield basis prior to July 30, 1953.

3/ Excess of price over zero yield.

4/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates.

5/ Not called for redemption on March 15, 1953. Will mature on September 15, 1953.

6/ Not called for redemption on June 15, 1953. Callable on four months' notice on December 15, 1953.

7/ Included in the average of taxable Treasury bonds, due or callable from 12 to 20 years beginning April 15, 1953, as shown under "Average Yields of Long-Term Bonds".

8/ First quoted April 15, 1953. This issue is listed under a new long-term taxable Treasury bond class due or callable 20 years and after as shown under "Average Yields of Long-Term Bonds".

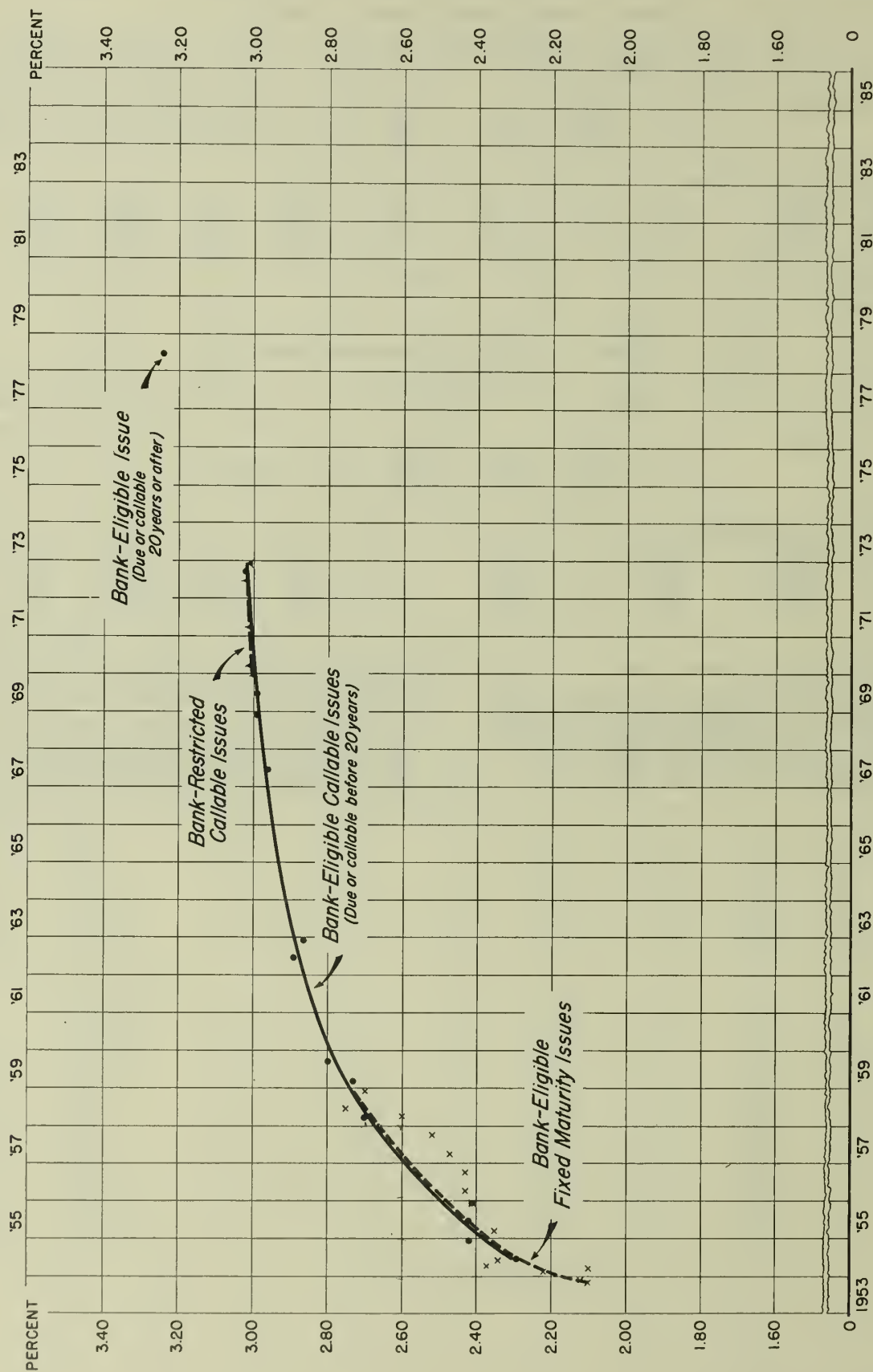
9/ Yield to first call date. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.

10/ For definition, see "Debt Outstanding and General Fund", Table 2, footnote 1.

MARKET QUOTATIONS ON TREASURY SECURITIES, JULY 31, 1953

YIELDS OF TAXABLE TREASURY SECURITIES, JULY 31, 1953

Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods

(Percent per annum)

Period	Taxable Treasury bonds	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds	Moody's Aaa corporate bonds	Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds
	1/ 2/	3/		1/ 2/	3/		From 12 to 20 years	20 years and after		3/
Annual series - calendar year averages of monthly series									
1942.....	2.46	2.83	1948.....	2.44	2.82				
1943.....	2.47	2.73	1949.....	2.31	2.66				
1944.....	2.48	2.72	1950.....	2.32	2.62				
1945.....	2.37	2.62	1951.....	2.57	2.86				
1946.....	2.19	2.53	1952.....	2.68	2.96				
1947.....	2.25	2.61							
Monthly series - averages of daily series									
1949-Jan.....	2.42	2.71	1951-Apr....	2.56	2.87	1953-Apr.....	2.97	3.24	3.23
Feb.....	2.39	2.71	May.....	2.63	2.88	May.....	3.09	3.26	3.34
Mar.....	2.38	2.70	June....	2.65	2.94	June.....	3.09	3.29	3.40
Apr.....	2.38	2.70	July.....	2.63	2.94	July.....	2.99	3.25	3.28
May.....	2.38	2.71	Aug.....	2.57	2.88				
June.....	2.38	2.71	Sept....	2.56	2.84				
July.....	2.27	2.67	Oct.....	2.61	2.89				
Aug.....	2.24	2.62	Nov.....	2.66	2.96				
Sept.....	2.22	2.60	Dec.....	2.70	3.01				
Oct.....	2.22	2.61							
Nov.....	2.20	2.60	1952-Jan....	2.74	2.98				
Dec.....	2.19	2.58	Feb.....	2.71	2.93				
			Mar.....	2.70	2.96				
1950-Jan.....	2.20	2.57	Apr.....	2.64 4/	2.93				
Feb.....	2.24	2.58	May.....	2.57	2.93				
Mar.....	2.27	2.58	June....	2.61	2.94				
Apr.....	2.30	2.60	July...	2.61	2.95				
May.....	2.31	2.61	Aug.....	2.70	2.94				
June.....	2.33	2.62	Sept...	2.71	2.95				
July.....	2.34	2.65	Oct....	2.74	3.01				
Aug.....	2.33	2.61	Nov.....	2.71	2.98				
Sept.....	2.36	2.64	Dec.....	2.75	2.97				
Oct.....	2.38	2.67							
Nov.....	2.38	2.67	1953-Jan....	2.80	3.02				
Dec.....	2.39	2.67	Feb.....	2.83	3.07				
			Mar....	2.89	3.12				
1951-Jan.....	2.39	2.66							
Feb.....	2.40	2.66							
Mar.....	2.47	2.78							
Weekly series - averages of daily series for weeks ending -									
Period	Taxable Treasury bonds, due or callable - 1/		Period	Taxable Treasury bonds, due or callable - 1/		Period	Taxable Treasury bonds, due or callables - 1/		Moody's Aaa corporate bonds
	From 12 to 20 years	20 years and after		From 12 to 20 years	20 years and after		From 12 to 20 years	20 years and after		3/
1953-Apr. 3..	2.93	-	1953-June 5	3.15	3.30				
10..	2.91	-	12	3.10	3.30				
17..	2.96	3.24	19	3.10	3.31				
24..	2.99	3.24	26	3.05	3.28				
May 1..	3.04	3.26	July 3	3.01	3.26				
8..	3.08	3.27	10	2.99	3.25				
15..	3.08	3.26	17	2.98	3.25				
22..	3.09	3.26	24	2.98	3.23				
29..	3.12	3.27	31	3.01	3.24				
Daily series - unweighted averages									
1953-July 1..	3.01	3.26	1953-July 13	2.99	3.25	1953-July 23	2.99	3.24	3.26
2..	3.00	3.26	14	2.99	3.25	24	2.99	3.24	3.25
3..	2.99	3.25	15	2.99	3.25				
			16	2.98	3.25				
6..	2.99	3.25	17	2.97	3.24	27	2.99	3.24	3.25
7..	3.00	3.26				28	3.00	3.24	3.24
8..	2.99	3.25	20	2.97	3.23	29	3.01	3.24	3.25
9..	2.99	3.25	21	2.97	3.23	30	3.01	3.24	3.23
10..	2.99	3.25	22	2.98	3.23	31	3.02	3.24	3.23

1/ Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of the mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin".

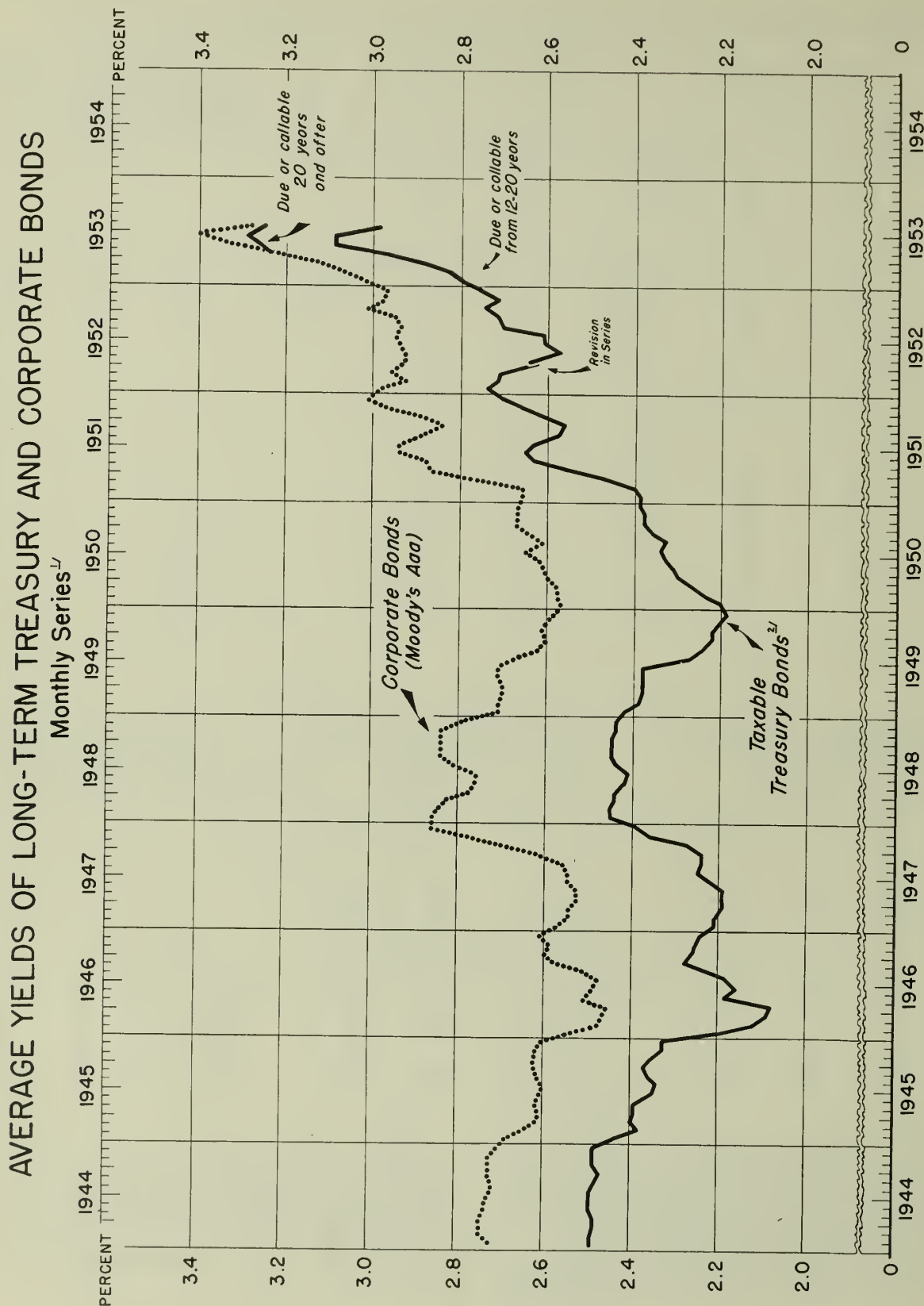
2/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the

composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.

3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.

4/ The long-term taxable Treasury bond average was revised beginning April 1, 1952; see footnote 2. The old average for April 1952 was 2.62 percent.

AVERAGE YIELDS OF LONG-TERM BONDS



^{1/}Monthly averages of daily figures. ^{2/}See footnote 2 to Table I under "Average Yields of Long-Term Bonds."

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment of collections to Daily Treasury Statement	Total internal revenue collections	Corporation income and profits taxes 2/	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 3/	Individual income tax withheld 4/	Old-age insurance taxes 4/	Railroad retirement	Unemployment insurance
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	9,857,589	1,237,825	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769	2,810,750	579,778	236,952
1952.....	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
1953.....	69,930,655	+244,145	69,686,509	21,594,515	37,254,619	11,603,942	24,750,494		628,969	271,214
1953-January..	4,972,366	-405,912	5,378,278	501,195	4,039,683	2,854,566		1,144,150	4,288	36,679
February....	6,150,309	-1,163,657	7,313,965	404,452	6,063,004	839,012		4,990,091	67,158	166,743
March.....	11,712,444	+1,437,829	10,274,615	6,171,089	3,125,463	2,698,047		327,686	91,058	8,672
April.....	3,900,238	-215,385	4,115,622	654,130	2,529,427	854,692		1,666,826	3,084	4,825
May.....	4,920,068	-1,090,318	6,010,386	358,953	4,738,553	150,548		4,519,981	50,845	17,179
June.....	10,117,195	+1,457,107	8,660,088	5,683,320	2,063,047	1,437,420		527,360	99,399	-1,132
July.....	3,332,324	-420,534	3,752,858	650,737	2,124,615	324,338		1,792,397	3,091	4,789

Miscellaneous internal revenue

Fiscal year or month	Total miscellaneous internal revenue	Capital stock tax 5/	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,711
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1951.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690	1,842,598
1952.....	9,804,112	-	833,147	2,549,088	1,565,162	84,995	2,824,409	1,947,311
1953.....	10,837,375	-	891,284	2,780,925	1,654,911	90,319	3,358,705	2,061,230
1953-January.....	837,400	-	76,922	187,958	135,729	6,237	282,730	147,825
February.....	846,509	-	64,830	185,596	132,569	10,018	308,281	145,215
March.....	978,064	-	153,506	229,090	143,621	5,883	275,965	169,999
April.....	932,066	-	84,374	230,448	132,831	11,751	291,538	181,125
May.....	912,879	-	62,074	228,859	128,962	5,805	320,183	166,997
June.....	913,722	-	59,911	236,958	136,184	5,437	307,009	168,222
July.....	977,506	-	82,850	243,585	125,260	11,663	312,345	201,803

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Internal Revenue Service for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by the Internal Revenue Service because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

2/ Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous taxes"); declared value (repealed for years ending after June 30, 1946); Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for

years ending after December 31, 1945). Includes also excess profits taxes on Army and Navy contracts under the Vinson Act as amended (34 U.S.C. 496) and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.

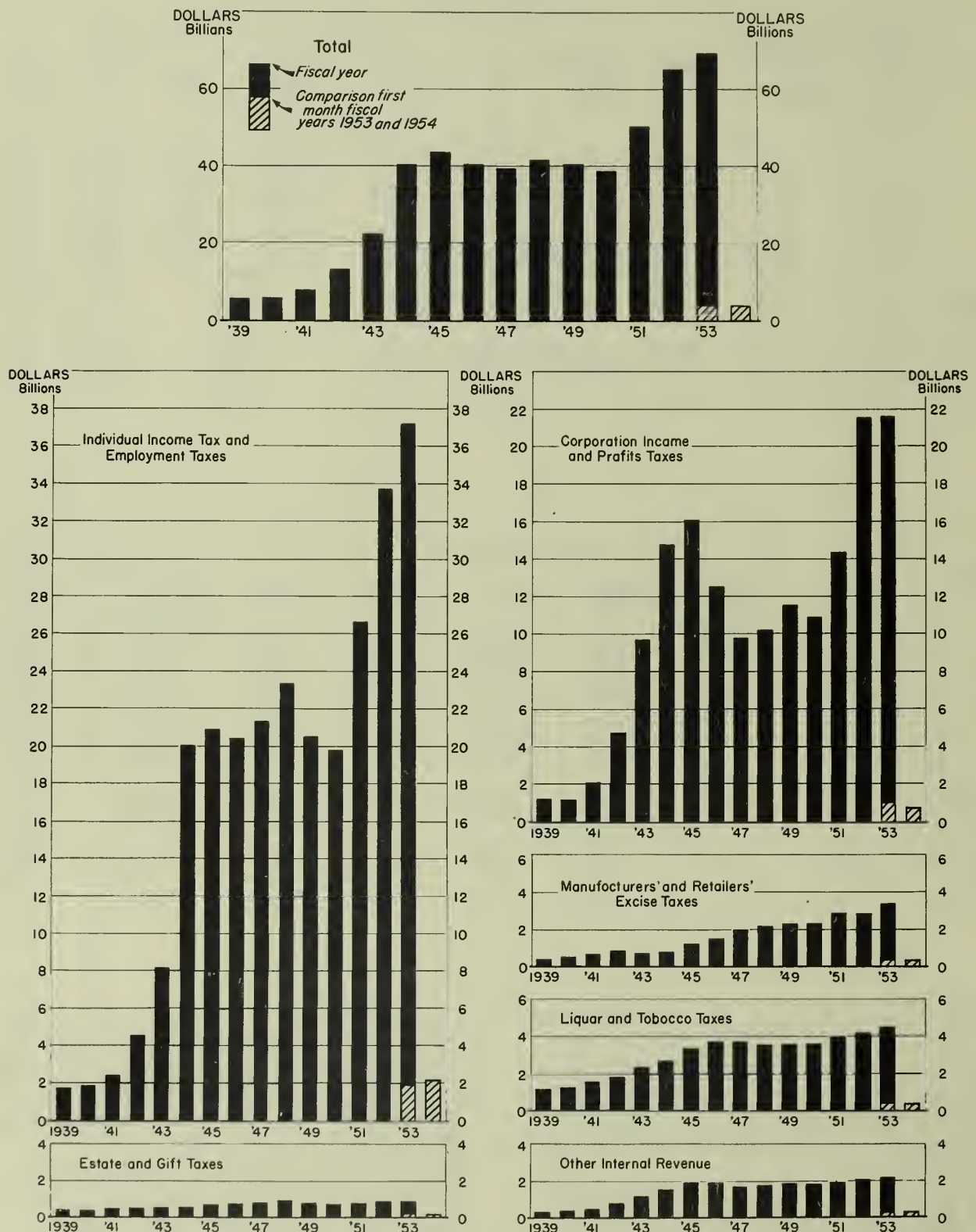
3/ Monthly and fiscal year 1953 figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures prior to 1953 exclude this tax, on the basis of estimates beginning 1952, and it is included under "Old-age insurance taxes". The estimate for 1953 is not yet available.

4/ Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951, so that current collections are not separable as to type of tax. The breakdown is estimated for fiscal years beginning 1951, but the estimate for 1953 is not yet available.

5/ Repealed for years ending after June 30, 1945. Beginning July 1950, included under "Miscellaneous taxes".

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

Type of tax	Fiscal year			First month of fiscal year	
	1951	1952	1953	1953 (July 1952)	1954 (July 1953)
Corporation income and profits taxes 2/.....	14,387,569	21,466,910	21,594,515	957,770	650,737
Individual income tax and employment taxes:					
Income tax not withheld 3/.....	9,907,539	11,545,060	11,603,942	393,125	324,338
Income tax withheld and old-age insurance 4/.....	15,900,519	21,313,072	24,750,494	1,538,781	1,792,397
Railroad retirement.....	579,778	620,622	628,969	3,026	3,091
Unemployment insurance.....	236,952	259,616	271,214	4,243	4,789
Total individual income tax and employment taxes.....	26,624,788	33,738,370	37,254,619	1,939,176	2,124,615
Miscellaneous internal revenue:					
Estate tax.....	638,523	750,591	784,590	82,975	81,308
Gift tax.....	91,207	82,556	106,694	578	1,542
Liquor taxes:					
Distilled spirits (imported, excise).....	172,362	187,479	204,794	13,794	17,169
Distilled spirits (domestic, excise).....	1,574,472	1,402,220	1,636,057	124,428	123,868
Distilled spirits, rectification tax.....	38,053	31,812	32,721	2,208	1,832
Wines, cordials, etc. (imported, excise).....	3,738	3,753	3,956	205	273
Wines, cordials, etc. (domestic, excise).....	63,516	68,621	76,579	4,828	4,209
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	9,161	15,249	16,272	7,427	8,021
Stamps for distilled spirits intended for export.....	12	28	24	2	3
Case stamps for distilled spirits bottled in bond.....	1,090	1,285	1,020	168	71
Container stamps.....	14,921	12,080	13,349	905	962
Floor taxes.....	12	93,808	27,956	1,992	93
Fermented malt liquors.....	665,009	727,604	762,983	87,210	84,670
Brewers; dealers in malt liquors (special taxes).....	4,462	5,148	5,215	2,372	2,414
Total liquor taxes.....	2,546,807	2,549,088	2,780,925	245,539	243,585
Tobacco taxes:					
Cigare (large).....	44,220	44,760	46,277	3,826	3,741
Cigare (small).....	56	50	49	4	4
Cigarettes (large).....	7	12	7	*	1
Cigarettes (small).....	1,293,966	1,474,060	1,586,775	134,806	119,828
Snuff.....	7,235	4,796	3,821	208	272
Tobacco (chewing and smoking).....	33,870	22,817	17,244	1,366	1,322
Cigarette papers and tubes.....	1,041	913	717	89	93
Leaf dealer penalties, etc.....	1	2	1	*	*
Cigarette and cigar floor taxes.....	1	17,752	19	5	*
Total tobacco taxes.....	1,380,396	1,565,162	1,654,911	140,304	125,260
Stamp taxes:					
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	84,784	77,556	82,640	5,587	11,247
Playing cards.....	8,222	7,353	7,582	391	415
Silver bullion sales or transfers.....	100	86	97	11	1
Total stamp taxes.....	93,107	84,995	90,319	5,989	11,663
Manufacturers' excise taxes:					
Lubricating oils.....	97,238	95,286	73,321	7,102	6,536
Gasoline.....	569,048	713,174	890,679	82,326	83,620
Tires and tubes.....	198,383	161,328	180,047	16,095	19,461
Automobile trucks and busses.....	121,285	147,445	210,032	23,372	15,416
Other automobiles and motorcycles.....	653,363	578,149	785,716	52,013	90,660
Parts and accessories for automobiles.....	119,475	164,135	177,924	13,872	15,210
Electrical energy 5/.....	93,184	53,094	-	-	-
Electric, gas, and oil appliances.....	121,996	89,544	113,390	7,432	8,913
Electric light bulbs and tubes.....	30,284	30,736	36,684	2,631	3,187
Radio sets, phonographs, television sets, components, etc....	128,187	118,244	159,383	6,744	7,608
Phonograph records.....	7,007	6,880	7,617	316	545
Musical instruments.....	10,756	9,412	11,048	772	497
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	96,319	57,970	87,424	6,164	9,573
Matches.....	10,169	8,032	8,950	640	900
Business and store machines.....	44,491	48,515	50,259	4,533	4,616
Photographic apparatus.....	46,020	33,766	29,401	2,186	2,744
Sporting goods.....	17,862	16,501	15,845	1,425	1,989
Firearms, shells, and cartridges.....	17,846	10,679	12,148	1,165	1,621
Pistols and revolvers.....	762	1,172	983	72	91
Mechanical pencils, pens, and lighters 6/.....	-	4,880	11,938	729	746
Total manufacturers' excise taxes.....	2,383,677	2,348,943	2,862,788	229,591	273,933

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/} - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year			First month of fiscal year	
	1951	1952	1953	1953 (July 1952)	1954 (July 1953)
Miscellaneous internal revenue (continued):					
Retailers' excise taxes:					
Furs.....	57,604	51,436	49,891	1,606	1,659
Jewelry.....	210,239	220,339	234,614	18,709	19,018
Luggage.....	82,831	90,799	95,744	8,503	7,739
Toilet preparations.....	106,339	112,892	115,667	9,357	9,996
Total retailers' excise taxes.....	457,013	475,466	495,917	38,175	38,412
Miscellaneous taxes:					
Sugar Act of 1937.....	80,192	78,473	78,161	5,976	6,357
Telephone, telegraph, radio, and cable facilities.....	354,660	395,434	417,568	44,319	41,662
Local telephone service.....	290,320	310,337	357,981	41,258	37,250
Transportation of oil by pipe line.....	24,946	26,881	28,378	5,524	1,958
Transportation of persons, etc.....	237,617	275,174	287,405	24,007	26,820
Transportation of property.....	381,342	388,589	419,518	33,946	39,469
Leases of safe-deposit boxes.....	9,569	10,211	10,814	912	804
Admissions to theaters, concerts, etc.....	346,492	330,817	312,831	28,693	28,362
Admissions to cabarets, roof gardens, etc.....	42,646	45,489	46,691	4,000	3,757
Club dues and initiation fees.....	30,120	33,592	36,829	3,450	3,520
Bowling alleys, pool tables, etc.....	3,610	3,597	3,411	1,197	1,190
Coin operated devices.....	20,731	18,823	16,505	6,574	6,226
Adulterated and process or renovated butter, and filled cheese.....	11	4	6	1	1
Narcotics, including marihuana and special taxes.....	866	915	929	170	181
Coconut and other vegetable oils processed.....	19,088	15,205	17,957	1,260	1,608
National Firearms Act.....	9	29	7	*	1
Diesel oil ^{7/}	-	7,138	15,091	1,409	1,338
Wagering taxes ^{6/}	-	5,345	10,502	1,139	1,254
All other, including repealed taxes not shown separately.....	381	1,261	647	55	46
Total miscellaneous taxes.....	1,842,598	1,947,311	2,061,230	203,892	201,803
Total miscellaneous internal revenue.....	9,433,328	9,804,112	10,837,375	947,042	977,506
Total internal revenue collections.....	50,445,686	65,009,393	69,686,509	3,843,988	3,752,858
Adjustment to Daily Treasury Statement.....	+660,409	+625,502	+244,145	-430,755	-420,534
Total receipts from internal revenue (Daily Treasury Statement).....	51,106,095	65,634,894	69,930,655	3,413,233	3,332,324

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Internal Revenue Service for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by the Internal Revenue Service because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

- 1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).
- 2/ Includes excess profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.
- 3/ Includes old-age insurance tax on self-employment income, imposed by

the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

- 4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.
- 5/ Repealed, effective November 1, 1951, by Revenue Act of 1951. Beginning July 1952, included with other repealed taxes under "Miscellaneous taxes".
- 6/ Effective November 1, 1951, under Revenue Act of 1951.
- 7/ Applies to diesel oil used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.

* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1952-December.....	30,433	28,683	37	2,105	1	314	25,941	210	75
1953-January.....	29,691	27,970	37	2,006	1	305	25,337	208	75
February.....	29,793	28,068	37	2,027	1	312	25,410	207	75
March.....	29,754	28,017	37	2,065	1	314	25,321	205	74
April.....	29,843	28,095	37	2,089	1	314	25,376	204	74
May.....	29,951	28,196	37	2,116	1	316	25,451	202	74
June.....	30,125	28,359	37	2,122	1	318	25,609	200	73
July p.....	30,115	28,346	36	2,107	1	317	25,613	198	73

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1946.....	1,300	140	843	317	199.76
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90 r
1953.....	1,766	202	1,150	413	188.65
1952-December.....	1,750	199	1,141	410	192.07
1953-January.....	1,721	198	1,116	406	187.14
February.....	1,725	199	1,120	406	187.56
March.....	1,737	199	1,130	407	187.05
April.....	1,747	200	1,138	409	187.38
May.....	1,755	201	1,144	410	187.81 r
June.....	1,766	202	1,150	413	188.65
July p.....	1,769	203	1,152	414	188.28

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on latest population estimates by the Bureau of the Census.

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MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1952-December.....	23,187.1	3,794.1	14.1
1953-January.....	22,985.8	3,797.7	14.2
February.....	22,662.1	3,801.0	14.4
March.....	22,562.7	3,804.7	14.4
April.....	22,561.8	3,808.6	14.4
May.....	22,536.8	3,812.4	14.5
June.....	22,462.8	3,814.3	14.5
July p.....	22,277.0	3,820.4	14.6

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock see Table 4.

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Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserves against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in general fund
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950.....	22,706.1	21,497.5	156.0	-	1,052.6
1951.....	22,695.5	21,506.5	156.0	-	1,032.9
1952.....	23,187.1	22,022.8	156.0	-	1,008.2
1953-January.....	22,985.8	21,827.4	156.0	-	1,002.4
February.....	22,662.1	21,517.0	156.0	-	989.1
March.....	22,562.7	21,404.0	156.0	-	1,002.6
April.....	22,561.8	21,419.9	156.0	-	985.9
May.....	22,536.8	21,392.7	156.0	-	988.0
June.....	22,462.8	21,322.9	156.0	-	983.9
July p.....	22,277.0	21,121.9	156.0	-	999.1

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

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MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In general fund			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/			
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953-January.....	2,113.3	289.1	8.9	*	41.9	202.6	1,158.6	3,797.7
February.....	2,116.3	288.9	10.0	-	41.3	202.8	1,158.8	3,801.0
March.....	2,118.3	288.7	12.6	-	39.1	202.9	1,161.5	3,804.7
April.....	2,120.8	288.2	18.2	.1	36.4	203.5	1,166.3	3,808.6
May.....	2,123.7	287.5	18.0	-	35.1	204.1	1,172.5	3,812.4
June.....	2,126.3	286.4	13.9	-	33.6	205.1	1,179.8	3,814.3
July p.....	2,128.0	285.2	12.4	-	33.9	206.3	1,185.2	3,820.4

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.
^{1/} Valued at \$1.29+ per fine ounce.
^{2/} Includes silver held by certain agencies of the Federal Government (for amount, see Daily Treasury Statement for last day of month). Does not include silver lend-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946;

see 1946 Annual Report of the Secretary of the Treasury for amounts).
^{3/} Valued at \$1.38+ per fine ounce.
^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.
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* Less than \$50 thousand.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices ^{1/}
(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices			
		Newly mined domestic silver ^{2/}		Foreign silver ^{3/}	
	Ounces	Ounces	Dollars	Ounces	Dollars
1945.....	29.0	.9	.6	-	-
1946.....	21.1	4.9	4.4	-	-
1947.....	38.6	30.3 ^{4/}	27.4 ^{4/}	-	-
1948.....	39.2	36.8	33.3	-	-
1949.....	34.9	33.0	29.9	-	-
1950.....	42.3	41.3	37.4	-	-
1951.....	39.9	36.1	32.7	-	-
1952.....	39.8r	41.2	37.3	-	-
1952-July.....	3.3	3.8	3.4	-	-
August.....	2.3	3.5	3.2	-	-
September.....	3.2	2.6	2.4	-	-
October.....	3.7	3.3	3.0	-	-
November.....	3.0	2.9	2.6	-	-
December.....	3.1	3.9	3.5	-	-
1953-January.....	3.4	2.8	2.6	-	-
February.....	3.1	2.6	2.3	-	-
March.....	3.2	2.9	2.6	-	-
April.....	3.0	3.0	2.7	-	-
May.....	2.8	3.0	2.7	-	-
June.....	1.9	1.5	1.3	-	-

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.
^{1/} For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.
^{2/} Acquired at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946;

and at 90.5 cents per fine ounce since July 2, 1946.
^{3/} No foreign silver has been purchased under the Silver Purchase Act of 1934 since May 1942.
^{4/} Includes 0.2 million ounces valued at 71.11 cents per fine ounce totaling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totaling \$27.2 million.
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Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in general fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953-January.....	696.5	48.7	87.6	126.7	833.6	34.7	1,131.3	56.5
February.....	697.7	48.7	87.6	127.4	833.6	34.7	1,132.0	57.6
March.....	700.6	48.7	87.6	128.0	833.6	34.7	1,132.6	55.5
April.....	707.6	48.7	87.6	128.8	833.6	34.7	1,133.4	53.9
May.....	713.0	48.7	87.6	129.6	833.6	34.7	1,134.2	50.0
June.....	716.8	48.7	87.6	130.4	833.6	34.7	1,135.0	46.4
July.....	719.7	48.7	87.6	130.9	833.6	34.7	1,135.5	46.9

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with

the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,757,618	950,583 1/	7,992	944,430	-145,387
1951.....	-380,471	586,948	-6,141	-584,289	-376,989
1952.....	1,258,841r	1,163,573	-1,800	314,944	-217,876r
1952-July.....	356,566	318,490	-3,738	22,924	18,890
August.....	189,905	130,036	-4,102	32,893	31,078
September.....	228,593	223,373	2,023	-6,126	9,323
October.....	82,614	-114,497	316	185,794	11,001
November.....	129,047	88,019	-7,810	41,783	7,055
December.....	-167,749r	-159,602	3,692	32,183	-44,022r
1953-January.....	-14,093	-32,331	3,516	33,899	-19,177
February.....	-140,201	-98,831	-4,845	1,447	-37,972
March.....	179,636	197,031	-1,691	7,723	-23,427
April.....	258,306	286,804	-1,236	690	-27,952
May p.....	174,121r	100,662r	-194	5,175	68,478
June p.....	86,902	15,736	-582	18,977	52,771

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 2.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950.....	897,966	240,583	151,115	506,268	8,644,775 1/	5,503,872 1/	3,095,992 1/	44,911	7,746,809 1/
1951.....	968,443	91,808	177,246	699,389	9,302,200	5,382,062	3,847,912	72,226	8,333,757
1952.....	1,048,722	78,364	122,866	847,492	10,546,052	5,831,895	4,652,786	61,371	9,497,330
1952-July.....	1,026,209	64,913	126,821	834,475	10,356,210	5,752,224	4,524,598	79,388	9,330,001
August.....	1,066,320	74,427	149,438	842,455	10,526,357	5,794,084	4,670,187	62,086	9,460,037
September.....	1,023,375	70,206	139,718	813,451	10,706,785	5,831,960	4,809,166	65,659	9,683,410
October.....	1,018,652	74,682	122,178	821,792	10,587,565	5,748,925	4,774,188	64,452	9,568,913
November.....	1,021,120	66,290	119,662	835,168	10,678,052	5,935,119	4,679,138	63,795	9,656,932
December.....	1,048,722	78,364	122,866	847,492	10,546,052	5,831,895	4,652,786	61,371	9,497,330
1953-January.....	1,036,006	82,672	115,639	837,695	10,501,005	5,731,107	4,717,278	52,620	9,464,999
February.....	1,034,110	69,208	134,711	830,191	10,400,278	5,637,958	4,709,586	52,734	9,366,168
March.....	1,040,605	77,372	148,153	815,080	10,603,804	5,750,151	4,809,879	43,774	9,563,199
April.....	1,029,915	70,494	134,012	825,409	10,879,918	5,807,766	5,027,432	44,720	9,850,003
May p.....	977,318	76,510	112,778	788,030	10,927,983	5,840,308	5,036,526	51,149	9,950,665
June p.....	941,240	75,939	112,797	752,504	10,907,641	5,857,218	4,997,584	52,839	9,966,401

1/ Beginning 1950, includes certain deposit balances and other assets which are held in specific trust accounts but which previously had been excluded from reported liabilities.

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Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposite of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950.....	-76,233	-129,779	65,483	-11,937	1,026,816 1/	430,286 1/	602,658 1/	-6,128	950,583 1/
1951.....	-70,477	148,775	-26,131	-193,121	657,425	-121,810	751,920	27,315	586,948
1952.....	-80,279	13,444	54,380	-148,103	1,243,852	449,833	804,874	-10,855	1,163,573
1952-July.....	3,394	8,463	9,832	-14,901	315,096	34,303	285,937	-5,144	318,490
August.....	-40,111	-9,514	-22,617	-7,980	170,147	41,860	145,589	-17,302	130,036
September.....	42,945	4,221	9,720	29,004	180,428	37,876	138,979	3,573	223,373
October.....	4,723	-4,476	17,540	-8,341	-119,220	-83,035	-34,978	-1,207	-114,497
November.....	-2,468	8,392	2,516	-13,376	90,487	186,194	-95,050	-657	88,019
December.....	-27,602	-12,074	-3,204	-12,324	-132,000	-103,224	-26,352	-2,424	-159,602
1953-January.....	12,716	-4,308	7,227	9,797	-45,047	-100,788	64,492	-8,751	-32,331
February.....	1,894	13,464	-19,072	7,504	-100,727	-93,149	-7,692	114	-98,831
March.....	-6,495	-8,164	-13,442	15,111	203,526	112,193	100,293	-8,960	197,031
April.....	10,690	6,878	14,141	-10,329	276,114	57,615	217,553	946	286,804
May p.....	52,597r	-6,016r	21,234r	37,379r	48,065r	32,542r	9,094r	6,429r	100,662r
June p.....	36,078	571	-19	35,526	-20,342	16,910	-38,942	1,690	15,736

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950.....	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1951.....	739,789	619,457	120,332	793,551	1,498,172	-704,621	1,533,340	2,117,629	-584,289
1952.....	650,151	649,197	954	733,802	419,812	313,990	1,383,953	1,069,009	314,944
1952-July.....	54,436	48,234	6,202	61,453	44,731	16,722	115,889	92,965	22,924
August.....	48,115	43,105	5,010	56,935	29,052	27,883	105,050	72,157	32,893
September....	44,696	64,115	-19,419	42,605	29,312	13,293	87,301	93,427	-6,126
October.....	50,628	47,243	3,385	215,437	33,028	182,409	266,065	80,271	185,794
November.....	52,989	42,820	10,169	66,244	34,630	31,614	119,233	77,450	41,783
December.....	75,530	68,706	6,824	33,106	37,747	-25,359	138,636	106,453	32,183
1953-January.....	70,565	52,487	18,078	53,848	38,027	15,821	124,413	90,514	33,899
February.....	57,919	45,452	12,467	45,847	56,867	-11,020	103,766	102,319	1,447
March.....	69,355	67,274	2,081	42,746	37,104	5,642	112,101	104,378	7,723
April.....	55,150	60,861	-5,711	29,060	22,659	6,401	84,210	83,520	690
May p.....	42,508	49,436	-6,928	163,664	151,561	12,103	206,172	200,997	5,175
June p.....	41,512	37,418	4,094	51,259	36,376	14,883	92,771	73,794	18,977

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.

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Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951.....	272,251	348,666	-76,415	500,449	801,023	-300,574	772,700	1,149,689	-376,989
1952.....	293,870r	329,622	-35,752r	495,258	677,382	-182,124	789,128r	1,007,004	-217,876r
1952-July.....	23,866	33,007	-9,141	52,841	24,810	28,031	76,707	57,817	18,890
August.....	24,066	22,694	1,372	57,944	28,238	29,706	82,010	50,932	31,078
September....	24,645	26,770	-2,125	38,946	27,498	11,448	63,591	54,268	9,323
October.....	22,066	20,778	1,288	87,550	77,837	9,713	109,616	98,615	11,001
November.....	19,527	16,546	2,981	18,181	14,107	4,074	37,708	30,653	7,055
December.....	26,818r	20,932	5,886r	25,747	75,655	-49,908	52,565r	96,587	-44,022r
1953-January.....	25,372	26,100	-728	33,041	51,490	-18,449	58,413	77,590	-19,177
February.....	24,737	24,298	439	29,394	67,805	-38,411	54,131	92,103	-37,972
March.....	27,548	37,634	-10,086	29,651	42,992	-13,341	57,199	80,626	-23,427
April.....	21,848	20,831	1,017	29,243	58,212	-28,969	51,091	79,043	-27,952
May p.....	16,856	41,796	-24,940	112,384	18,966	93,418	129,240	60,762	68,478
June p.....	44,947	21,905	23,042	62,565	32,836	29,729	107,512	54,741	52,771

n.a. Not available.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1953					1953				
	February	March	April	May p	June p	February	March	April	May p	June p
Europe:										
Austria.....	1,407	5,947	5,941	6,960r	3,636	1,600	5,955	5,900	6,952r	3,623
Belgium.....	10,095	1,132	2,732	-3,756r	347	10,344	629	3,766	-3,155r	-990
Czechoslovakia.....	-44	7	10	77r	5	-38	7	15	80r	6
Denmark.....	-3,496	5,521	11,072	1,792r	2,436	-3,823	908	9,178	1,429r	1,887
Finland.....	-3,594	-3,105	1,716	4,053r	3,700	-3,593	-3,150	1,713	4,051r	3,699
France.....	23,747	6,277	-24,063	22,105r	57,446	23,742	6,177	-26,352	21,045r	55,017
Germany.....	17,334	33,759	38,149	18,092r	36,978	17,441	33,659	38,161	18,065r	37,225
Greece.....	3,178	3,128	5,035	4,531r	4,159	3,212	3,139	5,036	4,512r	4,182
Italy.....	-18,516	13,170	6,509	-196r	-1,226	-18,915	13,153	6,830	657r	-1,260
Netherlands.....	10,365	6,471	-3,463	7,706r	25,513	10,778	8,882	1,950	9,360r	27,487
Norway.....	3,499	-323	1,148	2,730r	-9,915	10,183	-885	1,040	2,439r	-9,900
Poland.....	101	12	-307	173	-276	97	12	-287	173	-279
Portugal.....	6,648	725	388	2,604r	-433	6,673	377	300	2,518r	-507
Rumania.....	-50	-293	6	-90r	28	-50	-293	45	-42r	28
Spain.....	2,503	-2,561	-977	5,260r	-3,603	2,462	-1,581	-1,017	5,286r	-3,584
Sweden.....	7,041	-4,025	-1,806	696r	-1,077	6,783	-4,007	-1,289	50r	-1,340
Switzerland.....	3,711	27,549	30,932	-25,535r	26,846	-1,585	22,957	25,439	-30,247r	21,293
U. S. S. R.....	-375	-299	-1,238	-251	853	-375	-291	-1,238	-251	853
United Kingdom.....	-135,523	8,381	102,746	56,440r	37,446	-136,374	-3,180	98,145	58,883r	10,271
Yugoslavia.....	1,492	2,042	-1,544	-5	-3,653	1,495	2,052	-1,544	-	-3,651
Other Europe.....	815	-1,994	644	10r	1,105	1,803	-1,123	73	556r	1,901
Total Europe.....	-69,662	101,521	173,630	103,396r	180,315	-68,140	83,397	165,864	102,361r	145,961
Canada.....	-111,657	-76,692	-22,650	-61,413r	-78,386	-56,064	-41,867	16,529	-130,179r	-111,909
Latin America:										
Argentina.....	11,087	71	9,150	-1,404r	3,563	11,100	-21	9,208	-1,599r	3,572
Bolivia.....	-3,038	-2,751	-1,777	7,033r	3,485	-3,045	-1,798	7,069r	3,398	3,398
Brazil.....	-17,975	4,676	-6,210	55,167r	58,204	-18,573	4,909	-6,532	54,588r	56,213
Chile.....	10,890	4,344	12,372	4,719r	-3,517	10,712	4,154	12,282	4,683r	-3,556
Colombia.....	12,987	-4,438	-1,640	-3,872r	-8,006	12,805	-3,624	360	-4,205r	-8,296
Cuba.....	-1,117	45,968	29,039	24,334r	9,444	-1,819	45,912	28,484	23,061r	8,884
Dominican Republic.....	-726	130	1,316	-220r	-701	-100	1,098	-203r	-	-680
Guatemala.....	2,639	4,903	3,237	-377r	-2,005	2,191	4,912	3,285	-4,59r	-2,060
Mexico.....	-25,974	-639	-4,390	-14,047r	-19,152	-26,358	-980	-5,250	-14,013r	-19,360
Netherlands West Indies and Surinam.....	545	-336	-4,108	1,404r	3,118	449	-266	-4,198	788r	2,898
Peru.....	-1,081	8,302	-1,063	-3,150r	369	-1,135	8,077	-1,437	-2,588r	323
Republic of Panama.....	3,502	1,858	-1,623	4,710r	2,373	3,364	1,474	-1,842	5,296r	1,368
El Salvador.....	5,722	12,561	-1,659	-1,790r	-4,722	5,749	12,533	-2,658	-1,815r	-4,771
Uruguay.....	8,257	-3,460	1,893	-4,385r	2,901	7,881	-3,680	2,232	-4,053r	1,643
Venezuela.....	-20,604	11,241	29,014	39,805r	-29,461	-19,104	10,661	28,208	41,389r	-30,086
Other Latin America....	4,501	5,243	70	2,900r	1,946	5,055	4,225	-390	1,802r	1,857
Total Latin America....	-10,385	87,673	63,621	110,827r	17,839	-10,828	86,669	61,271	109,741r	11,347
Asia:										
China Mainland.....	-116	-1,110	1,036	474r	102	-142	-1,169	1,029	202r	133
Formosa.....	-99	-449	980	359r	-685	-87	-481	962	297r	-724
Hong Kong.....	-577	-402	-2,140	5,941r	-3,385	-1,050	337	-1,945	5,872r	-3,499
India.....	5,189	391	9,285	7,657r	-4,555	5,187	516	9,149	7,640r	-4,541
Indonesia.....	2,896	6,636	-2,941	-5,569r	-20,890	2,867	6,626	-2,947	-5,601r	-20,864
Iran.....	-153	2,204	-632	-3,321r	475	-162	2,205	-579	-3,320	477
Israel.....	-5,187	-10,328	-3,187	1,724r	-1,593	-2,731	-7,448	919	4,839r	1,119
Japan.....	37,323	33,374	-7,405	-3,705r	8,501	37,206	32,863	-7,512	-3,853r	8,286
Philippines.....	3,258	12,683	-956	-1,218r	-16,863	3,226	12,662	-1,061	-1,279r	-16,899
Thailand.....	3,020	-431	3,173	-1,875	4,346	-3,255	-497	3,063	-2,207	4,414
Turkey.....	3,888	2,770	782	5,817r	-54	3,909	2,778	787	5,843r	-80
Other Asia.....	-3,230	61,104	-15,097	-29,648r	3,876	-3,494	61,243	-15,296	-29,828r	3,861
Total Asia.....	46,212	106,442	-17,102	-23,364r	-30,725	47,984	109,635	-13,431	-21,395r	-28,317
Other countries:										
Australia.....	4,336	2,282	2,558	8,904r	1,286	4,099	1,873	2,451	8,900r	926
Belgian Congo.....	2,033	6,513	-1,587	5,997r	-4,131	2,029	6,455	-1,529	6,014r	-4,150
Egypt and Anglo-Egyptian Sudan.....	-3,260	-1,219	121	232r	1,590	-3,203	-1,178	108	153r	1,531
Union of South Africa..	-936	-5,585	2,628	-2,733r	-503	2,080	-5,433	2,714	-2,680r	4,041
Other.....	4,979	-1,615	-3,867	5,108r	3,665	5,104	-1,973	-3,587	5,307r	3,719
Total other countries..	7,152	376	-147	17,508r	1,907	10,109	-256	157	17,694r	6,067
International.....	-1,861	-39,684	60,954	27,167r	-4,048	-21,892	-40,547	56,414	22,440r	-7,413
Grand total.....	-140,201	179,636	258,306	174,121r	86,902	-98,831	197,031	286,804	100,662r	15,736

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1953					1953				
	February	March	April	May p	June p	February	March	April	May p	June p
Europe:										
Austria.....	1	-17	-4	8	14	-194	9	45	-	-1
Belgium.....	-321	413	-603	55	109	72	90	-431	-656	1,228
Czechoslovakia.....	-	-	-	-	-	-6	-	-5	-3	-1
Denmark.....	-31	24	43	-73	22	358	4,589	1,851	436	527
Finland.....	-1	-	-	-	-	-	45	3	2	1
France.....	119	-1,040	927	248	-506	-114	1,140	1,362	812	2,935
Germany.....	-92	106	63	-22	-251	-15	-6	-75	49	4
Greece.....	-7	-5	-13	-4	-3	-27	-6	12	23	-20
Italy.....	196	76	-295	327	-286	203	-59	-26	-1,180	320
Netherlands.....	-516	862	333	-773	-401	103	-3,273	-5,746	-881	-1,573
Norway.....	23	16	-166	-143	-115	-6,707	546	274	434	100
Poland.....	-2	-	-	-	-	6	-	-20	-	3
Portugal.....	-61	59	11	-57	51	36	289	77	143	23
Rumania.....	-	-	-	2	-	-	-	-39	-50	-
Spain.....	9	45	-16	15	-44	32	-1,025	56	-41	25
Sweden.....	-31	33	-5	-1	36	289	-51	-512	647	227
Switzerland.....	-2,489	-324	2,335	542	-3,473	7,785	4,916	3,158	4,170	9,026
U. S. S. R.....	-	-	-	-	-	-	-8	-	-	-
United Kingdom.....	-1,610	-1,366	2,116	-770	1	2,461	12,927	2,485	-1,673	27,174
Yugoslavia.....	-	-	-	1	-2	-3	-10	-	-6	-
Other Europe.....	79	-199	-18	116	-10	-1,067	-672	589	-662	-786
Total Europe.....	-4,734	-1,317	4,708	-529	-4,858	3,212	19,441	3,058	1,564	39,212
Canada.....	1,133	1,589	-4,388	830	6,760	-56,726	-36,414	-34,791	67,936	26,763
Latin America:										
Argentina.....	-20	10	-147	-88	-81	7	82	89	283	72
Bolivia.....	-15	-15	-18	-1	11	22	-21	39	-35	76
Brazil.....	15	-100	225	24	113	583	-133	97	555	1,878
Chile.....	167	-11	-19	-145	-138	11	201	109	181	177
Colombia.....	189	-788	-2,384	285	114	-7	-26	384	48	176
Cuba.....	-366	-203	264	562	-258	1,068	259	291	711	818
Dominican Republic.....	-1	69	-10	112	-27	-625	-1,037	9	-129	6
Guatemala.....	-34	-18	-11	-31	-43	482	9	-37	113	98
Mexico.....	279	213	37	200	-337	105	128	823	-234	545
Netherlands West Indies and Surinam.....	25	-68	4	-31	26	71	-2	86	647	194
Peru.....	115	-97	386	-376	-67	-61	322	-12	-186	113
Republic of Panama.....	-59	-82	7	-84	10	197	466	212	-502	995
El Salvador.....	-21	29	-24	-2	-	-6	-1	1,023	27	49
Uruguay.....	534	-218	-785	-20	-1,057	-158	438	446	-312	2,315
Venezuela.....	-1,631	-61	540	-1,592	-14	131	641	266	8	639
Other Latin America.....	-216	248	-255	627	55	-338	770	715	471	34
Total Latin America.....	-1,039	-1,092	-2,190	-560	-1,693	1,482	2,096	4,540	1,646	8,185
Asia:										
China Mainland.....	44	7	-1	16	-53	-18	52	8	256	22
Formosa.....	-2	34	-57	16	79	-10	-2	75	46	-40
Hong Kong.....	285	-570	-178	-287	-120	188	-169	-17	356	234
India.....	10	-17	-2	2	-27	-8	-108	138	15	13
Indonesia.....	3	-2	-1	-2	-3	26	12	7	34	-23
Iran.....	12	-	-2	-3	-2	-3	-1	-51	2	-
Israel.....	144	-143	19	-7	3	-2,600	-2,737	-4,125	-3,108	-2,715
Japan.....	-	2	25	-20	-8	117	509	82	168	223
Philippines.....	-2	-34	51	51	-10	34	55	54	10	46
Thailand.....	118	-29	94	10	-5	-353	95	16	322	-63
Turkey.....	-6	-	1	-29	10	-15	-8	-6	3	16
Other Asia.....	84	-225	119	142	-214	180	86	80	38	229
Total Asia.....	690	-977	68	-111	-350	-2,462	-2,216	-3,739	-1,858	-2,058
Other countries:										
Australia.....	-10	-1	9	-7	9	247	410	98	11	351
Belgian Congo.....	1	58	-57	-1	2	3	-	-1	-16	17
Egypt and Anglo-Egyptian Sudan.....	-7	-53	-	60	3	-50	12	13	19	56
Union of South Africa.....	-23	-6	-11	-52	-135	-2,993	-146	-75	-1	-4,409
Other.....	-856	108	625	176	-320	731	250	-905	-375	266
Total other countries.....	-895	106	566	176	-441	-2,062	526	-870	-362	-3,719
International.....	-	-	-	-	-	20,031	863	4,540	4,727	3,365
Grand total.....	-4,845	-1,691	-1,236	-194	-582	-36,525	-15,704	-27,262	73,653	71,748

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Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1953					1953				
	February	March	April	May p	June p	February	March	April	May p	June p
Europe:										
Austria.....	158	196	146	131	149	96,313	102,306	108,156	115,093	118,734
Belgium.....	15,829	14,758	14,120	12,365	11,557	131,198	130,756	133,884	128,974	127,176
Czechoslovakia.....	2	18	4	5	10	540	563	564	645	656
Denmark.....	4,315	5,065	3,602	1,548	1,303	60,657	62,315	70,030	69,405	71,047
Finland.....	4,421	5,123	4,138	2,932	3,837	28,591	26,143	26,871	29,716	34,320
France.....	8,798	8,242	8,776	9,472	7,848	253,463	259,084	233,266	255,007	308,400
Germany.....	27,342	27,151	30,164	30,968	30,885	552,182	585,650	626,824	645,693	682,835
Greece.....	140	320	128	179	129	53,793	57,112	61,956	66,519	70,651
Italy.....	20,191	25,348	25,646	25,538	24,805	286,625	304,935	312,063	312,612	310,619
Netherlands.....	6,231	6,948	5,862	9,066	5,060	221,056	230,655	231,519	244,083	267,564
Norway.....	1,671	1,487	1,135	1,289	1,116	116,938	115,869	116,557	119,150	109,077
Poland.....	30	30	30	31	30	2,346	2,358	2,071	2,245	1,965
Portugal.....	588	512	457	525	468	54,591	54,892	55,137	57,723	57,159
Rumania.....	5	5	5	5	5	6,061	5,768	5,813	5,771	5,799
Spain.....	5,725	5,929	7,531	6,703	6,945	18,995	17,618	18,203	22,661	19,319
Sweden.....	2,247	2,404	3,153	2,893	2,449	93,044	89,194	88,654	88,444	86,660
Switzerland.....	13,170	14,241	13,937	12,794	15,249	608,611	632,639	697,774	626,384	650,132
U. S. S. R.....	293	-	-	-	22	3,421	2,837	1,599	1,348	2,223
United Kingdom.....	35,424	35,809	23,417	27,267	28,138	754,350	751,555	837,308	900,041	911,183
Yugoslavia.....	3,880	1,482	3,505	4,454	5,287	9,680	9,334	9,813	10,762	7,944
Other Europe.....	6,278	6,427	6,689	7,278	6,426	45,321	44,347	44,682	45,827	46,876
Total Europe.....	156,738	161,495	152,445	155,443	151,718	3,397,776	3,485,930	3,642,744	3,748,103	3,890,339
Canada.....	57,778	61,277	60,613	57,396	57,180	1,387,472	1,349,104	1,364,969	1,231,573	1,119,448
Latin America:										
Argentina.....	7,205	7,061	7,736	10,232	9,016	142,644	142,479	152,362	153,259	155,615
Bolivia.....	10,709	13,364	14,637	15,371	10,191	20,155	20,095	19,570	27,373	25,591
Brazil.....	383,277	370,651	382,650	364,420	324,293	83,414	75,697	81,164	117,522	133,608
Chile.....	19,377	19,013	9,600	8,998	7,525	82,402	86,192	89,061	93,142	88,113
Colombia.....	36,808	37,792	38,920	39,813	47,656	126,519	123,879	125,367	122,055	121,602
Cuba.....	30,730	37,812	34,947	27,158	27,029	278,317	331,311	356,930	372,202	380,957
Dominican Republic.....	2,295	2,850	2,793	2,748	2,916	45,339	46,992	48,252	48,004	47,492
Guatemala.....	4,872	4,371	4,547	3,123	3,167	41,213	45,624	49,085	47,202	45,186
Mexico.....	94,548	96,092	86,853	83,049	88,327	213,320	213,884	199,395	181,578	167,496
Netherlands West Indies and Surinam.....	1,868	2,098	2,181	2,491	2,091	45,369	45,333	41,218	42,316	44,814
Peru.....	17,185	14,678	12,469	13,741	14,296	61,885	67,455	63,809	62,493	63,371
Republic of Panama.....	4,981	4,243	5,388	4,874	5,374	90,403	91,139	90,442	95,224	97,092
El Salvador.....	6,760	4,860	4,958	3,393	4,043	44,166	54,799	52,239	48,899	44,738
Uruguay.....	9,225	7,334	7,446	4,621	3,601	97,306	91,735	94,079	87,201	87,824
Venezuela.....	32,954	35,699	33,392	35,104	35,201	103,916	117,322	143,223	186,324	156,335
Other Latin America.....	14,105	14,831	14,459	13,972	13,870	133,608	138,559	137,797	139,112	140,867
Total Latin America.....	676,899	672,749	662,976	633,108	598,596	1,609,976	1,692,495	1,743,993	1,823,866	1,800,701
Asia:										
China Mainland.....	2,657	2,657	2,557	2,785	2,646	37,290	36,121	37,050	37,480	37,474
Formosa.....	7,175	6,733	6,272	5,571	5,449	35,461	34,538	35,039	34,635	33,789
Hong Kong.....	2,432	2,031	2,671	2,076	2,339	71,434	71,370	70,065	75,342	72,106
India.....	3,272	4,011	3,874	3,133	2,859	75,053	76,308	85,320	92,219	87,404
Indonesia.....	588	616	585	770	1,142	60,664	67,318	64,340	58,924	38,432
Iran.....	10,153	10,930	11,650	12,619	12,816	16,360	19,342	19,483	17,132	17,806
Israel.....	25,089	25,212	24,193	20,473	19,397	22,738	15,413	15,313	16,432	16,475
Japan.....	15,588	16,994	19,962	14,225	16,619	862,847	897,116	892,572	882,982	893,662
Philippines.....	11,593	9,999	14,202	13,625	11,821	313,709	324,777	327,919	326,063	307,360
Thailand.....	3,035	6,111	4,846	4,338	5,342	190,420	192,999	194,797	192,082	197,500
Turkey.....	21,202	18,639	17,441	10,516	11,276	8,605	8,820	8,409	7,327	8,007
Other Asia.....	21,258	21,586	23,769	20,189	20,392	206,878	268,449	255,336	221,928	225,992
Total Asia.....	124,042	125,519	132,022	110,320	112,098	1,901,459	2,012,571	2,005,643	1,962,546	1,936,007
Other countries:										
Australia.....	6,367	6,972	7,647	7,212	7,211	52,324	54,802	57,928	66,393	67,318
Belgian Congo.....	6,584	6,538	7,069	6,698	6,624	119,467	125,876	124,878	130,521	126,297
Egypt and Anglo-Egyptian Sudan.....	803	283	870	974	335	55,068	53,370	54,065	54,322	55,214
Union of South Africa.....	2,133	2,670	2,804	2,804	2,872	38,054	33,158	36,006	33,326	37,435
Other.....	2,766	3,102	3,469	3,363	3,567	93,522	91,885	88,665	93,866	97,789
Total other countries.....	18,653	19,565	21,859	21,051	20,609	358,435	359,091	361,542	378,428	384,053
International.....	-	-	-	-	1,039	1,745,160	1,704,613	1,761,027	1,783,467	1,777,093
Grand total.....	1,034,110	1,040,605	1,029,915	977,318	941,240	10,400,278	10,603,804	10,879,918	10,927,983	10,907,641

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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1953					1953				
	February	March	April	May p	June p	February	March	April	May p	June p
Europe:										
Austria.....	14	15	15	17	14	28	12	8	18	29
Belgium.....	262	280	237	145	189	2,758	3,189	2,543	2,506	2,659
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	340	299	233	326	343	162	145	122	142	181
Finland.....	-	-	-	-	-	2	2	2	2	2
France.....	1,991	3,042	2,675	2,246	2,411	2,967	2,978	3,538	3,357	3,016
Germany.....	346	256	225	232	479	52	68	100	85	81
Greece.....	4	3	6	12	10	36	30	20	22	17
Italy.....	286	290	297	210	235	892	972	684	924	663
Netherlands.....	223	599	399	345	428	4,885	6,123	6,256	5,429	5,111
Norway.....	230	234	285	364	345	625	645	530	466	332
Poland.....	-	-	-	-	-	-	-	-	-	-
Portugal.....	71	91	58	57	55	188	267	245	187	236
Rumania.....	2	2	2	-	-	13	13	13	13	13
Spain.....	265	287	278	281	299	256	323	298	316	290
Sweden.....	90	55	80	66	34	244	242	262	247	251
Switzerland.....	5,994	6,473	6,343	6,270	6,937	22,248	22,403	24,608	25,077	22,271
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	3,655	5,626	2,971	3,738	3,770	4,771	5,376	4,837	4,834	4,867
Yugoslavia.....	-	-	-	-	-	15	15	15	16	14
Other Europe.....	45	80	101	76	57	1,275	1,111	1,114	1,205	1,176
Total Europe.....	13,818	17,632	14,205	14,385	15,606	41,417	43,914	45,195	44,846	41,209
Canada.....	7,400	6,167	7,186	6,669	6,378	10,415	10,771	7,402	7,715	14,184
Latin America:										
Argentina.....	333	302	296	303	311	1,698	1,677	1,524	1,443	1,370
Bolivia.....	3	4	11	16	13	64	50	39	43	51
Brazil.....	1,083	1,255	1,149	1,026	1,139	1,155	1,227	1,346	1,247	1,473
Chile.....	230	280	230	242	366	886	925	856	723	709
Colombia.....	106	90	89	82	94	3,274	2,470	85	363	489
Cuba.....	6,257	6,357	5,932	5,855	5,944	2,340	2,237	2,076	2,561	2,392
Dominican Republic.....	3	2	123	10	10	54	122	233	232	205
Guatemala.....	1	1	1	1	20	271	253	242	211	187
Mexico.....	2,500	2,491	2,751	2,625	2,448	2,549	2,753	3,050	3,124	2,610
Netherlands West Indies and Surinam.....	30	42	32	65	53	233	177	171	173	187
Peru.....	308	346	142	364	368	292	233	415	261	198
Republic of Panama.....	324	392	331	278	235	2,066	2,052	1,998	1,861	1,828
El Salvador.....	-	55	-	-	-	4	88	9	7	7
Uruguay.....	890	781	713	781	891	7,011	6,684	5,831	5,879	4,932
Venezuela.....	1,741	2,011	1,949	2,030	1,921	3,404	3,613	4,091	2,580	2,457
Other Latin America.....	991	904	1,102	446	367	459	620	563	534	510
Total Latin America.....	14,800	15,313	14,851	14,124	14,180	25,760	25,181	22,529	21,242	19,605
Asia:										
China Mainland.....	1	1	1	1	39	63	70	69	85	70
Formosa.....	33	2	55	43	3	4	7	3	7	46
Hong Kong.....	735	978	783	864	866	2,512	2,185	1,812	1,606	1,488
India.....	35	49	44	43	52	92	89	82	83	65
Indonesia.....	17	17	17	18	22	9	7	6	5	6
Iran.....	1	-	4	3	6	6	5	7	3	4
Israel.....	-	-	-	8	2	175	32	51	52	49
Japan.....	8	6	6	9	5	51	51	76	59	47
Philippines.....	36	68	15	23	36	29	27	25	84	87
Thailand.....	6	40	150	8	8	20	25	229	97	92
Turkey.....	-	-	-	13	5	18	18	19	3	5
Other Asia.....	110	214	82	124	164	701	580	567	751	577
Total Asia.....	982	1,375	1,157	1,157	1,208	3,680	3,096	2,946	2,835	2,536
Other countries:										
Australia.....	15	14	15	19	7	27	25	35	32	29
Belgian Congo.....	-	-	-	-	-	3	61	4	3	5
Egypt and Anglo-Egyptian Sudan.....	5	5	5	5	5	87	34	34	94	97
Union of South Africa.....	12	20	18	9	8	422	424	411	350	214
Other.....	411	495	209	167	244	1,200	1,392	1,731	1,865	1,622
Total other countries.....	443	534	247	200	264	1,739	1,936	2,215	2,344	1,967
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	37,443	41,021	37,646	36,535	37,636	83,011	84,898	80,287	78,982	79,501

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Section III - Details for Month of April 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies			
		Total	Loans to:			Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Other	Collections outstanding for own account and domestic customers				
Europe:									
Austria.....	146	146	132	-	14	-	-	-	-
Belgium.....	14,120	13,808	779	276	3,975	8,778	312	219	1
Czechoslovakia.....	4	-	-	-	-	-	4	-	92
Denmark.....	3,602	3,511	28	-	320	3,163	91	77	14
Finland.....	4,138	4,137	49	32	353	3,703	1	1	-
France.....	8,776	6,721	1,486	2,222	1,943	1,070	2,055	719	12
Germany.....	30,164	27,720	14,164	4,015	2,960	6,581	2,444	2,443	1,324
Greece.....	128	128	18	37	73	-	-	-	1
Italy.....	25,646	24,935	3,158	9,785	2,613	9,379	711	89	572
Netherlands.....	5,862	5,306	440	649	1,515	2,702	556	554	2
Norway.....	1,135	1,048	16	68	340	624	87	87	-
Poland.....	30	30	-	-	30	-	-	-	-
Portugal.....	457	400	30	17	353	-	57	57	-
Rumania.....	5	2	-	-	2	-	3	-	-
Spain.....	7,531	7,381	759	170	694	5,758	150	150	-
Sweden.....	3,153	2,688	120	210	1,441	917	465	463	2
Switzerland.....	13,937	9,510	693	6,469	1,545	803	4,427	4,368	22
U. S. S. R.....	-	-	-	-	-	-	-	-	37
United Kingdom.....	23,417	6,323	1,315	2,098	2,457	453	17,094	16,095	858
Yugoslavia.....	3,505	3,503	2,941	9	553	2	2	2	141
Other Europe.....	6,689	6,576	683	4,769	761	363	113	107	6
Total Europe.....	152,445	123,873	26,811	30,826	21,942	44,294	28,572	25,434	1,494
Canada.....	60,613	26,692	1,458	10,031	5,075	10,128	33,921	29,440	1,057
Latin America:									
Argentina.....	7,736	7,684	504	1,390	5,790	-	52	42	6
Bolivia.....	14,637	14,625	11,757	46	2,822	-	12	-	4
Brazil.....	382,650	381,705	23,947	24,799	282,528	50,431	945	222	684
Chile.....	9,600	9,583	1,018	1,935	5,091	1,539	17	1	39
Colombia.....	38,920	38,746	7,151	4,286	15,799	11,510	174	157	16
Cuba.....	34,947	34,678	5,059	11,507	9,360	8,752	269	214	17
Dominican Republic.....	2,793	2,793	-	1,099	1,692	-	-	-	55
Guatemala.....	4,547	4,546	1,416	105	2,610	415	1	-	-
Mexico.....	86,853	84,558	29,194	15,165	8,612	31,587	2,295	1,011	194
Netherlands West Indies and Surinam.....	2,181	1,765	-	209	1,556	-	416	409	7
Peru.....	12,469	12,352	685	349	8,564	2,754	117	70	47
Republic of Panama.....	5,388	5,387	101	2,900	1,445	941	1	-	1
El Salvador.....	4,958	4,958	62	1,386	2,116	-	-	-	-
Uruguay.....	7,446	6,973	4,254	914	1,391	414	473	463	10
Venezuela.....	33,392	32,569	1,565	7,259	19,053	4,692	823	361	18
Other Latin America.....	14,459	14,425	367	1,166	12,435	457	34	15	444
Total Latin America.....	662,976	657,347	87,080	74,515	380,864	114,888	5,629	2,965	1,060
Asia:									
China Mainland.....	2,557	2,553	2,528	-	18	7	4	4	-
Formosa.....	6,272	6,272	5,724	540	3	5	-	-	-
Hong Kong.....	2,671	2,627	440	324	1,824	39	44	44	-
India.....	3,874	3,582	631	1	2,879	71	292	286	6
Indonesia.....	585	585	-	-	585	-	-	-	-
Iran.....	11,650	11,640	30	-	11,610	-	10	-	10
Israel.....	24,193	24,192	9,741	1,094	2,931	10,426	1	1	-
Japan.....	19,962	19,953	10,740	3,072	5,910	231	9	8	1
Philippines.....	14,202	14,149	10,539	547	3,063	-	53	30	23
Thailand.....	4,846	4,839	3,300	2	1,537	-	7	-	7
Turkey.....	17,441	17,436	16,779	64	593	-	5	5	-
Other Asia.....	23,769	23,667	19,680	974	3,013	-	102	101	1
Total Asia.....	132,022	131,495	80,132	6,618	33,966	10,779	527	479	48
Other countries:									
Australia.....	7,647	6,232	384	38	2,917	2,893	1,415	705	230
Belgian Congo.....	7,069	7,068	181	126	5,837	924	1	1	-
Egypt and Anglo-Egyptian Sudan.....	870	845	42	607	179	17	25	24	1
Union of South Africa.....	2,804	2,561	-	53	2,354	154	243	236	7
Other.....	3,469	3,308	724	204	2,284	96	161	97	54
Total other countries.....	21,859	20,014	1,331	1,028	13,571	4,084	1,845	1,063	292
International.....	-	-	-	-	-	-	-	-	-
Grand total.....	1,029,915	999,421	196,812	123,018	455,418	184,173	70,494	59,381	3,951

CAPITAL MOVEMENTS

Section III - Details for Month of April 1953
Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	108,156	106,861	59,208	3,200	44,453	1,295	1,294	-	1	-	-	-
Belgium.....	133,884	74,057	39,818	2,237	32,002	59,349	48,520	3,416	7,413	478	471	7
Czechoslovakia.....	564	191	166	-	25	372	372	-	-	1	1	-
Denmark.....	70,030	61,541	16,089	44,700	752	8,483	7,389	898	196	6	6	-
Finland.....	26,871	23,787	19,434	-	4,353	3,084	3,084	-	-	-	-	-
France.....	233,266	170,486	150,357	8,712	11,417	60,837	53,705	4,390	2,742	1,943	1,927	16
Germany.....	626,824	623,969	272,452	305,000	46,517	2,802	2,746	35	21	53	28	25
Greece.....	61,956	52,398	22,128	30,000	270	9,556	7,153	2,250	153	2	-	2
Italy.....	312,063	280,805	118,943	139,616	22,246	30,879	20,910	9,711	258	379	376	3
Netherlands.....	231,519	206,351	71,776	127,851	6,724	24,649	21,718	2,316	815	319	317	2
Norway.....	116,557	90,515	27,410	56,554	6,551	26,041	22,659	1,883	1,499	1	1	-
Poland.....	2,071	1,545	-	-	3	526	524	-	2	-	-	-
Portugal.....	55,137	36,615	36,189	48	378	18,516	18,473	-	43	6	6	-
Romania.....	5,813	4,410	-	-	-	1,394	1,394	-	-	9	-	9
Spain.....	18,203	9,136	8,907	-	229	9,064	8,941	117	6	3	3	-
S Sweden.....	88,654	81,099	39,244	22,125	19,730	7,492	7,035	455	2	63	63	-
Switzerland.....	657,774	522,377	272,834	118,628	130,915	131,767	96,636	5,233	29,898	3,630	3,562	68
U. S. S. R.....	1,599	1,320	1,307	-	13	279	279	-	-	-	-	-
United Kingdom.....	837,308	543,179	266,094	267,547	9,538	264,211	152,390	111,280	541	29,918	29,788	130
Yugoslavia.....	9,813	9,176	7,433	-	1,743	637	637	-	-	-	-	-
Other Europe.....	44,682	33,767	24,958	7,377	1,432	10,874	10,319	550	5	41	41	-
Total Europe.....	3,642,744	2,933,585	1,460,699	1,133,595	339,291	672,307	486,178	142,534	43,595	36,852	36,590	262
Canada.....	1,364,969	1,097,851	315,823	766,043	15,985	262,907	187,679	74,444	784	4,211	3,826	385
Latin America:												
Argentina.....	152,362	113,311	110,784	349	2,178	39,006	38,875	120	11	45	15	30
Bolivia.....	19,570	8,731	8,469	-	262	10,839	10,809	13	17	-	-	-
Brazil.....	81,164	43,782	33,746	-	10,036	37,350	37,050	35	265	32	21	11
Chile.....	89,061	56,048	56,041	-	367	32,643	32,551	57	35	10	10	-
Colombia.....	125,367	93,053	92,556	-	497	32,305	31,872	423	10	9	5	4
Cuba.....	356,930	291,589	111,770	172,500	7,319	65,341	64,641	319	381	-	-	-
Dominican Republic.....	48,252	29,732	29,357	-	375	18,520	14,897	48	3,575	-	-	-
Guatemala.....	49,085	29,443	12,424	13,600	3,419	19,642	19,151	220	271	-	-	-
Mexico.....	199,395	119,123	116,796	-	2,327	80,009	73,881	6,079	49	263	40	223
Netherlands West Indies and Surinam.....	41,218	32,567	15,787	13,765	3,015	8,651	8,525	50	76	-	-	-
Peru.....	63,809	24,533	24,307	-	226	39,271	35,259	147	3,865	5	5	-
Republic of Panama.....	90,442	39,657	39,400	-	257	50,738	35,754	9,170	5,814	47	-	47
El Salvador.....	52,239	35,224	5,220	30,000	4	17,015	16,602	9	404	-	-	-
Uruguay.....	94,079	38,096	31,189	400	6,507	55,936	47,695	91	8,150	47	3	44
Venezuela.....	143,223	90,338	90,121	-	217	52,437	49,100	3,160	177	448	444	4
Other Latin America.....	137,797	104,687	79,789	4,362	20,536	32,814	31,253	1,525	36	296	296	-
Total Latin America.....	1,743,993	1,150,274	857,756	234,976	57,542	592,517	547,915	21,466	23,136	1,202	839	363
Asia:												
China Mainland.....	37,050	28,867	28,201	342	324	8,183	7,681	502	-	-	-	-
Formosa.....	35,039	29,494	28,871	610	13	5,545	5,545	-	-	-	-	-
Hong Kong.....	70,065	29,606	28,881	200	525	40,445	40,356	28	61	14	14	-
India.....	85,320	81,984	24,981	54,420	2,583	3,250	3,250	-	-	86	86	-
Indonesia.....	64,340	62,915	48,491	12,215	2,209	1,424	1,424	-	-	1	1	-
Iran.....	19,483	12,705	12,617	-	88	6,778	6,778	-	-	-	-	-
Israel.....	15,313	13,016	13,001	-	15	2,297	1,604	693	-	-	-	-
Japan.....	892,572	876,010	845,981	28,364	1,665	16,562	16,562	-	-	-	-	-
Philippines.....	327,919	307,930	286,259	10,000	11,671	19,969	19,919	50	-	20	20	-
Thailand.....	194,797	190,832	9,134	180,637	1,061	3,965	3,965	-	-	-	-	-
Turkey.....	8,409	4,285	4,249	-	36	4,124	4,124	-	-	-	-	-
Other Asia.....	255,336	222,488	187,473	25,958	9,057	32,614	31,893	65	656	234	234	-
Total Asia.....	2,005,643	1,860,132	1,518,139	312,746	29,247	145,156	143,101	1,338	717	355	355	-
Other countries:												
Australia.....	57,928	54,771	17,765	34,150	2,856	2,583	2,576	-	7	574	574	-
Belgian Congo.....	124,878	123,182	13,375	91,225	18,582	1,189	792	-	397	507	507	-
Egypt and Anglo-Egyptian Sudan.....	54,065	50,118	19,590	30,000	528	3,947	3,947	-	-	-	-	-
Union of South Africa.....	36,006	33,466	19,056	14,400	10	2,138	2,132	5	1	402	401	1
Other.....	88,665	66,362	53,972	1,610	10,780	21,686	18,999	50	2,637	617	603	14
Total other countries.....	361,542	327,899	123,758	171,385	32,756	31,543	28,446	55	3,042	2,100	2,085	15
International.....	1,761,027	1,761,027	138,272	1,579,062	43,693	-	-	-	-	-	-	-
Grand total.....	10,879,918	9,130,768	4,414,447	4,197,807	518,514	1,704,430	1,393,319	239,837	71,274	44,720	43,695	1,025

CAPITAL MOVEMENTS

Section III - Details for Month of April 1953

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total sales
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	60	-	50	8	-	2	15	5	-	7	-	3
Belgium.....	3,189	1,154	122	1,111	626	176	3,620	647	218	1,330	1,180	245
Czechoslovakia.....	-	-	-	-	-	-	5	3	-	-	2	-
Denmark.....	2,128	-	42	127	1,958	1	277	-	-	189	88	-
Finland.....	61	-	-	-	61	-	58	-	-	-	58	-
France.....	5,017	104	517	2,019	1,286	1,091	3,655	53	96	2,369	661	476
Germany.....	108	-	4	100	4	-	183	5	15	64	-	99
Greece.....	38	-	-	34	-	4	26	1	-	25	-	-
Italy.....	682	-	123	444	89	26	708	32	30	563	38	45
Netherlands.....	3,886	277	242	1,650	695	1,022	9,632	360	40	7,172	1,094	966
Norway.....	666	42	-	383	226	15	392	9	10	233	132	8
Poland.....	2	-	-	2	-	-	22	-	-	14	-	8
Portugal.....	175	-	-	40	111	24	98	5	-	19	69	5
Rumania.....	116	-	-	-	33	83	155	-	-	-	155	-
Spain.....	189	6	2	109	71	1	133	7	-	96	20	10
Sweden.....	165	101	7	31	26	-	677	30	35	447	137	28
Switzerland.....	24,492	917	2,168	17,603	2,414	1,390	21,334	1,067	898	16,066	1,863	1,440
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	18,478	8,664	1,071	6,368	1,595	780	15,993	4,206	623	8,741	1,951	472
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	1,552	16	212	641	665	18	963	100	65	650	105	43
Total Europe.....	61,004	11,281	4,560	30,670	9,860	4,633	57,946	6,530	2,030	37,985	7,553	3,848
Canada.....	49,569	894	10,127	11,643	11,213	15,692	84,360	2,484	10,287	10,865	44,860	15,864
Latin America:												
Argentina.....	309	17	6	195	84	7	220	-	-	142	75	3
Bolivia.....	48	-	8	35	5	-	9	-	-	7	-	2
Brazil.....	997	6	10	368	576	37	900	-	6	789	53	52
Chile.....	466	-	6	297	94	69	357	-	6	167	50	134
Colombia.....	592	-	6	572	14	-	208	-	3	111	-	94
Cuba.....	2,289	101	67	1,301	739	81	1,998	-	290	1,434	153	121
Dominican Republic.....	109	-	-	109	-	-	100	-	-	6	17	77
Guatemala.....	39	15	-	24	-	-	76	-	-	76	-	-
Mexico.....	1,977	-	221	1,097	223	436	1,154	25	15	970	11	133
Netherlands West Indies and Surinam.....	115	44	20	49	-	2	29	-	-	25	-	4
Peru.....	100	-	5	84	-	11	112	-	-	70	5	37
Republic of Panama.....	1,242	-	27	991	11	213	1,030	60	14	811	60	85
El Salvador.....	1,028	-	-	24	1,003	1	5	-	-	5	-	-
Uruguay.....	3,053	184	262	1,885	411	311	2,607	-	226	2,065	180	136
Venezuela.....	1,612	80	-	1,400	41	91	1,346	147	-	1,132	53	14
Other Latin America.....	1,106	149	3	749	193	12	391	-	-	378	13	-
Total Latin America.....	15,082	596	641	9,180	3,394	1,271	10,542	232	560	8,188	670	892
Asia:												
China Mainland.....	17	-	-	3	11	3	9	-	-	9	-	-
Formosa.....	91	-	-	91	-	-	16	-	-	16	-	-
Hong Kong.....	1,506	-	19	1,229	54	204	1,523	122	6	1,334	4	57
India.....	297	18	169	16	94	-	159	-	-	91	-	68
Indonesia.....	17	-	-	11	6	-	10	-	-	10	-	-
Iran.....	4	-	-	2	2	-	55	-	-	55	-	-
Israel.....	9	-	-	2	7	-	4,134	2	8	23	4,101	-
Japan.....	101	4	1	50	44	2	19	-	-	19	-	-
Philippines.....	80	-	5	37	38	-	26	-	5	21	-	-
Thailand.....	55	30	-	22	-	3	39	-	-	37	-	2
Turkey.....	18	-	-	7	11	-	24	-	-	12	11	1
Other Asia.....	244	-	20	218	2	4	164	72	-	71	-	21
Total Asia.....	2,439	52	214	1,688	269	216	6,178	196	19	1,698	4,116	149
Other countries:												
Australia.....	114	-	-	41	73	-	16	-	-	12	-	4
Belgian Congo.....	2	-	-	2	-	-	3	-	-	3	-	-
Egypt and Anglo-Egyptian Sudan.....	19	-	-	19	-	-	6	-	-	6	-	-
Union of South Africa.....	104	-	27	49	28	-	179	5	1	171	2	-
Other.....	1,205	1	92	1,036	40	36	2,110	30	130	1,865	11	74
Total other countries.....	1,444	1	119	1,147	141	36	2,314	35	131	2,057	13	78
International.....	5,763	100	475	822	4,366	-	1,223	152	3	68	1,000	-
Grand total.....	135,301	12,924	16,136	55,150	29,243	21,848	162,563	9,629	13,030	60,861	58,212	20,831

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of June 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	149	149	101	-	48	-	-	-	-	-
Belgium.....	11,557	11,294	1,279	102	3,921	5,992	263	186	16	61
Czechoslovakia.....	10	3	3	-	-	-	7	3	4	-
Denmark.....	1,303	1,228	71	-	291	866	75	67	8	-
Finland.....	3,837	3,836	49	25	152	3,610	1	1	-	-
France.....	7,848	5,367	1,470	1,820	959	1,118	2,481	255	462	1,764
Germany.....	30,885	28,214	14,780	4,697	1,858	6,879	2,671	2,663	8	-
Greece.....	129	129	22	33	74	-	-	-	-	-
Italy.....	24,805	24,295	1,965	12,639	2,499	7,192	510	411	21	78
Netherlands.....	5,060	4,202	957	414	1,050	1,781	858	857	1	-
Norway.....	1,116	967	7	36	421	503	149	149	-	-
Poland.....	30	30	-	-	30	-	-	-	-	-
Portugal.....	468	410	110	17	283	-	58	58	-	-
Rumania.....	5	2	-	-	2	-	3	-	-	-
Spain.....	6,945	6,804	629	78	502	5,595	141	141	-	-
Sweden.....	2,449	2,224	145	233	1,112	734	225	222	3	-
Switzerland.....	15,249	8,959	2,323	4,223	1,927	486	6,290	6,245	2	43
U. S. S. R.....	22	-	-	-	-	-	22	22	-	-
United Kingdom.....	28,138	5,673	919	2,139	2,071	544	22,465	21,470	762	233
Yugoslavia.....	5,287	4,454	4,438	10	6	-	833	559	274	-
Other Europe.....	6,426	6,245	927	4,425	530	363	181	176	5	-
Total Europe.....	151,718	114,485	30,195	30,891	17,736	35,663	37,233	33,488	1,566	2,179
Canada.....	57,180	26,780	275	11,048	5,731	9,726	30,400	23,449	1,812	5,139
Latin America:										
Argentina.....	9,016	7,273	468	1,353	5,452	-	1,743	44	1,689	10
Bolivia.....	10,191	9,868	8,067	17	1,684	100	323	-	323	-
Brazil.....	324,293	323,949	15,124	24,028	241,976	42,821	344	158	145	41
Chile.....	7,525	7,522	358	2,307	3,758	1,099	3	2	1	-
Colombia.....	47,656	47,605	9,117	6,552	20,176	11,760	51	3	6	42
Cuba.....	27,029	26,767	3,167	7,106	8,769	7,725	262	258	4	-
Dominican Republic.....	2,916	2,916	-	1,348	1,568	-	-	-	-	-
Guatemala.....	3,167	3,167	507	86	2,409	165	-	-	-	-
Mexico.....	88,327	85,966	20,551	14,941	8,223	42,251	2,361	1,219	120	1,022
Netherlands West Indies and Surinam.....	2,091	1,818	4	479	1,335	-	273	273	-	-
Peru.....	14,296	14,257	363	315	9,123	4,456	39	8	31	-
Republic of Panama.....	5,374	5,373	-	3,164	1,333	876	1	-	1	-
El Salvador.....	4,043	4,043	-	1,410	1,845	788	-	-	-	-
Uruguay.....	3,601	3,117	76	1,438	1,468	135	484	457	1	26
Venezuela.....	35,201	34,855	2,895	6,917	20,983	4,060	346	336	10	-
Other Latin America.....	13,870	13,832	567	1,135	11,910	220	38	38	-	-
Total Latin America.....	598,596	592,328	61,264	72,596	342,012	116,456	6,268	2,796	2,331	1,141
Asia:										
China Mainland.....	2,646	2,640	2,636	-	2	2	6	6	-	-
Formosa.....	5,449	5,449	5,406	43	-	-	-	-	-	-
Hong Kong.....	2,339	2,274	241	460	1,573	-	65	65	-	-
India.....	2,859	2,533	438	6	2,089	-	326	320	6	-
Indonesia.....	1,142	1,142	150	-	992	-	-	-	-	-
Iran.....	12,816	12,806	334	-	12,472	-	10	-	10	-
Israel.....	19,397	19,396	4,636	1,330	1,757	11,673	1	1	-	-
Japan.....	16,619	16,604	9,191	3,792	3,407	214	15	15	-	-
Philippines.....	11,821	11,789	7,754	82	3,937	16	32	11	21	-
Thailand.....	5,342	5,335	3,032	195	2,108	-	7	-	7	-
Turkey.....	11,276	11,271	10,442	51	778	-	5	5	-	-
Other Asia.....	20,392	20,345	16,827	516	2,999	3	47	45	2	-
Total Asia.....	112,098	111,584	61,087	6,475	32,114	11,908	514	468	46	-
Other countries:										
Australia.....	7,211	6,234	75	50	3,672	2,437	977	551	165	261
Belgian Congo.....	6,624	6,624	141	74	5,379	1,030	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	335	322	216	1	105	-	13	12	1	-
Union of South Africa.....	2,872	2,435	-	48	2,175	212	437	87	4	346
Other.....	3,567	3,470	915	155	2,267	133	97	97	-	-
Total other countries.....	20,609	19,085	1,347	328	13,598	3,812	1,524	747	170	607
International.....	1,039	1,039	1,039	-	-	-	-	-	-	-
Grand total.....	941,240	865,301	155,207	121,338	411,191	177,565	75,939	60,948	5,925	9,066

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of June 1953

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	118,734	117,545	68,384	3,200	45,961	1,189	1,189	-	-	-	-	-
Belgium.....	127,176	72,888	44,457	1,889	26,542	54,085	44,576	2,743	6,766	203	196	7
Czechoslovakia.....	656	186	185	-	1	470	465	5	-	-	-	-
Denmark.....	71,047	63,236	15,277	47,100	899	7,802	6,524	958	320	9	9	-
Finland.....	34,320	31,756	26,314	-	5,442	2,564	2,564	-	-	-	-	-
France.....	308,400	233,677	215,012	6,707	11,958	70,859	63,438	4,185	3,236	3,864	3,848	16
Germany.....	682,835	679,682	282,737	355,000	41,945	3,094	3,050	38	6	59	23	36
Greece.....	70,651	61,547	21,411	40,000	136	9,104	6,378	2,625	101	-	-	-
Italy.....	310,619	277,963	117,858	135,116	24,989	32,649	22,568	9,516	565	7	4	3
Netherlands.....	267,564	238,255	56,245	174,843	7,167	28,997	26,735	2,098	164	312	310	2
Norway.....	109,077	82,661	24,569	56,736	1,356	26,416	23,070	1,768	1,578	-	-	-
Poland.....	1,965	1,568	1,530	-	38	397	373	22	2	-	-	-
Portugal.....	57,159	37,047	36,747	48	252	20,106	19,833	-	273	6	6	-
Rumania.....	5,799	4,423	4,422	-	1	1,367	1,367	-	-	9	-	9
Spain.....	19,319	9,704	9,499	-	205	9,614	9,438	167	9	1	1	-
Sweden.....	86,660	79,406	37,488	22,250	19,668	7,195	6,663	530	2	59	59	-
Switzerland.....	650,132	513,613	282,400	115,220	115,993	133,979	97,524	8,438	28,017	2,540	2,469	71
U. S. S. R.....	2,223	1,924	1,915	-	9	299	298	-	1	-	-	-
United Kingdom.....	911,183	603,503	335,726	260,798	6,979	279,363	155,177	123,650	536	28,317	28,143	174
Yugoslavia.....	7,944	7,224	5,658	-	1,566	720	720	-	-	-	-	-
Other Europe.....	46,876	34,076	25,586	7,670	820	12,761	11,268	692	801	39	39	-
Total Europe.....	3,890,339	3,151,884	1,613,420	1,226,577	311,887	703,030	503,218	157,435	42,377	35,425	35,107	318
Canada.....	1,119,448	904,880	287,828	602,108	14,944	201,610	158,193	42,581	836	12,958	12,427	531
Latin America:												
Argentina.....	155,615	116,655	113,720	459	2,476	38,913	38,838	70	5	47	10	37
Bolivia.....	25,591	13,676	13,672	-	4	11,915	11,878	13	24	-	-	-
Brazil.....	133,608	95,625	85,120	-	10,505	37,972	37,549	35	388	11	-	11
Chile.....	88,113	53,108	53,040	-	68	35,005	34,864	127	14	-	-	-
Colombia.....	121,602	91,559	89,542	-	2,017	30,043	29,796	236	11	-	-	-
Cuba.....	380,957	314,579	119,009	192,000	3,570	66,378	66,024	214	140	-	-	-
Dominican Republic.....	47,492	28,422	28,220	-	202	19,070	15,447	47	3,576	-	-	-
Guatemala.....	45,186	25,956	11,576	11,000	3,380	19,230	18,941	270	19	-	-	-
Mexico.....	167,496	85,787	84,346	-	1,441	81,530	75,921	5,579	30	179	12	167
Netherlands West Indies and Surinam.....	44,814	36,778	20,061	13,965	2,752	8,036	7,938	50	48	-	-	-
Peru.....	63,371	23,944	23,808	-	136	39,424	34,928	145	4,351	3	3	-
Republic of Panama.....	97,092	44,173	43,922	-	251	52,872	37,208	9,758	5,906	47	-	47
El Salvador.....	44,738	31,005	6,089	24,900	16	13,733	13,712	9	12	-	-	-
Uruguay.....	87,824	34,848	30,391	-	4,457	52,926	44,771	205	7,950	50	6	44
Venezuela.....	156,335	101,177	100,879	-	298	54,302	51,053	2,946	303	856	856	-
Other Latin America.....	140,867	105,092	79,286	7,032	18,774	34,958	33,424	1,518	16	817	817	-
Total Latin America.....	1,800,701	1,202,384	902,681	249,356	50,347	596,307	552,292	21,222	22,793	2,010	1,704	306
Asia:												
China Mainland.....	37,474	28,712	28,118	342	252	8,762	8,260	502	-	-	-	-
Formosa.....	33,789	28,750	28,084	655	11	5,039	5,038	-	1	-	-	-
Hong Kong.....	72,106	31,202	30,390	200	612	40,835	39,684	340	811	69	69	-
India.....	87,404	83,723	24,763	57,120	1,840	3,476	3,473	3	-	205	205	-
Indonesia.....	38,432	36,964	26,734	9,355	875	1,468	1,468	-	-	-	-	-
Iran.....	17,806	10,666	10,580	-	86	7,140	7,140	-	-	-	-	-
Israel.....	16,475	15,231	15,219	-	12	1,244	1,244	-	-	-	-	-
Japan.....	893,662	877,613	844,104	31,194	2,315	16,048	16,018	-	30	1	1	-
Philippines.....	307,360	286,662	267,573	6,000	13,089	20,651	20,581	70	-	47	47	-
Thailand.....	197,500	194,177	13,841	180,069	267	3,323	3,323	-	-	-	-	-
Turkey.....	8,007	4,090	4,061	-	29	3,917	3,917	-	-	-	-	-
Other Asia.....	225,992	189,114	141,143	37,813	10,158	36,596	35,839	99	658	282	282	-
Total Asia.....	1,936,007	1,786,904	1,434,610	322,748	29,546	148,499	145,985	1,014	1,500	604	604	-
Other countries:												
Australia.....	67,318	64,235	18,569	41,850	3,816	2,728	2,728	-	-	355	352	3
Belgian Congo.....	126,297	125,051	16,209	89,725	19,117	1,245	868	-	377	1	1	-
Egypt and Anglo-Egyptian Sudan.....	55,214	52,486	21,950	30,000	536	2,728	2,698	30	-	-	-	-
Union of South Africa.....	37,435	34,903	13,399	21,500	4	2,089	2,082	6	1	443	411	32
Other.....	97,789	68,428	56,266	2,000	10,162	28,318	25,077	335	2,906	1,043	1,028	15
Total other countries.....	384,053	345,103	126,393	185,075	33,635	37,108	33,453	371	3,284	1,842	1,792	50
International.....	1,777,093	1,777,093	99,145	1,628,120	49,828	-	-	-	-	-	-	-
Grand total.....	10,907,641	9,168,248	4,464,077	4,213,984	490,187	1,686,554	1,393,141	222,623	70,790	52,839	51,634	1,205

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of June 1953
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total sales
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	3	-	-	3	-	4	4	-	-	-	-	-
Belgium.....	5,981	1,202	183	632	3,788	176	1,254	91	416	2,893	99	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	718	98	10	114	491	5	30	12	131	9	9	-
Finland.....	1	-	-	-	1	-	-	-	-	-	-	-
France.....	6,093	467	555	2,674	1,063	1,334	188	118	1,374	977	501	-
Germany.....	67	-	12	52	-	3	-	9	41	1	12	-
Greece.....	67	-	-	55	-	12	-	3	18	57	-	-
Italy.....	915	407	80	187	232	9	328	38	179	37	13	-
Netherlands.....	3,001	132	223	1,309	628	709	568	331	1,910	521	1,244	-
Norway.....	620	96	28	313	168	15	-	-	189	130	19	-
Poland.....	3	-	-	3	-	-	-	-	-	-	-	-
Portugal.....	185	-	-	11	91	83	3	-	89	58	12	-
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	106	2	11	66	20	7	24	4	47	6	-	-
Sweden.....	277	-	147	95	31	4	-	-	36	14	-	-
Switzerland.....	26,194	1,090	6,301	13,374	4,369	1,060	2,207	1,626	10,703	1,893	739	-
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	49,074	13,579	1,750	7,481	3,202	23,062	10,775	830	5,762	4,214	319	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	318	28	58	122	102	8	1	10	974	71	48	-
Total Europe.....	93,623	17,101	9,358	26,491	14,186	26,487	15,567	3,078	21,870	10,881	3,015	-
Canada.....	81,794	8,418	11,174	6,916	38,448	16,838	2,676	9,929	10,015	18,410	14,001	-
Latin America:												
Argentina.....	346	4	-	236	70	36	-	-	249	25	-	-
Bolivia.....	99	-	-	44	38	17	-	-	23	-	-	-
Brazil.....	2,179	12	61	245	1,828	33	-	7	140	72	82	-
Chile.....	302	4	-	183	87	28	-	-	89	2	34	-
Colombia.....	315	-	-	54	216	45	-	-	138	1	-	-
Cuba.....	2,349	570	315	767	603	94	16	262	1,075	116	62	-
Dominican Republic.....	127	-	-	25	102	-	-	-	17	104	-	-
Guatemala.....	131	-	41	62	28	-	-	-	33	-	-	-
Mexico.....	2,122	449	284	864	315	210	447	87	801	214	28	-
Netherlands West Indies and Surinam.....	225	54	120	4	45	2	5	5	20	1	-	-
Peru.....	217	50	46	121	-	-	2	10	79	-	13	-
Republic of Panama.....	4,330	101	82	470	2,993	684	3,148	10	121	-	56	-
El Salvador.....	54	-	25	25	4	-	-	-	5	-	-	-
Uruguay.....	3,094	677	113	1,873	374	57	-	-	504	78	27	-
Venezuela.....	867	-	8	586	93	180	100	139	128	-	-	-
Other Latin America.....	803	500	8	180	100	15	500	5	230	34	-	-
Total Latin America.....	17,560	2,421	1,103	5,739	6,896	1,401	4,249	525	3,652	647	302	-
Asia:												
China Mainland.....	117	-	-	114	1	2	5	-	40	16	34	-
Formosa.....	2	-	-	2	-	-	-	-	42	-	-	-
Hong Kong.....	1,036	-	186	550	220	80	46	1	671	61	23	-
India.....	30	-	-	26	-	4	-	3	11	1	2	-
Indonesia.....	65	-	-	30	35	-	5	-	83	-	-	-
Iran.....	1	-	-	1	-	-	-	-	1	-	-	-
Israel.....	18	-	-	18	-	-	-	-	-	-	-	-
Japan.....	225	-	-	27	198	-	10	2	19	2,702	-	-
Philippines.....	75	-	-	22	45	8	-	-	22	-	7	-
Thailand.....	14	-	-	4	10	-	-	-	77	-	-	-
Turkey.....	30	-	-	11	19	-	-	-	-	14	-	-
Other Asia.....	426	10	100	241	-	75	88	22	84	-	3	-
Total Asia.....	2,039	10	286	1,046	528	169	154	28	1,052	2,794	69	-
Other countries:												
Australia.....	368	-	-	44	323	1	7	-	10	-	-	-
Belgian Congo.....	17	-	17	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	60	50	-	10	-	-	-	-	4	-	-	-
Union of South Africa.....	196	99	23	22	44	8	89	-	14	-	4,502	-
Other.....	1,212	300	167	623	79	43	-	74	762	94	16	-
Total other countries.....	1,853	449	207	699	446	52	96	74	790	94	4,518	-
International.....	3,414	425	307	621	2,061	-	-	-	39	10	-	-
Grand total.....	200,283	28,824	22,435	41,512	62,565	44,947	22,742	13,634	37,418	32,836	21,905	-

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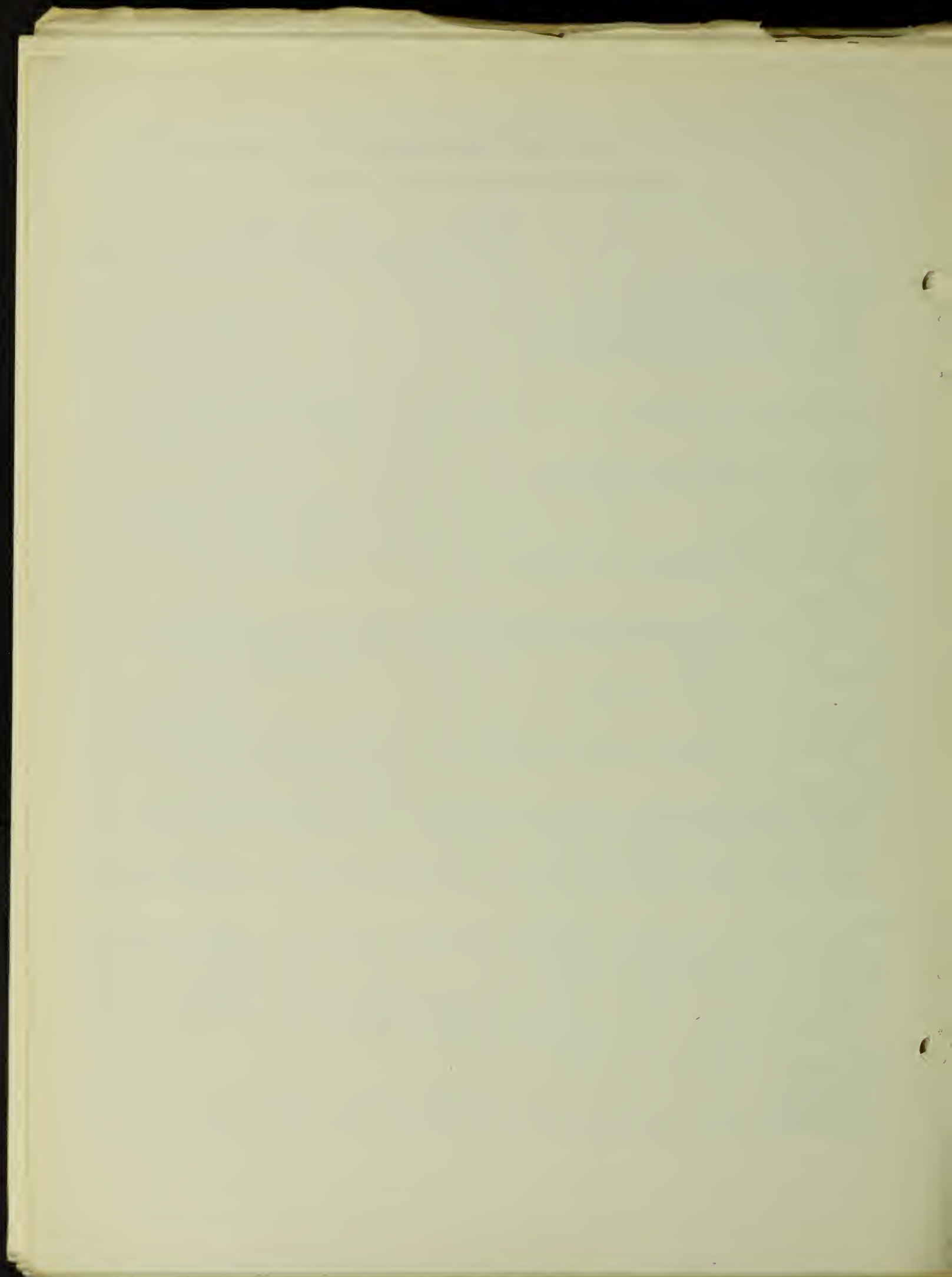
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	1952			1953								
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Expenditures by major classifications.....	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures for national defense and related activities.....	3	3	3	3	3	3	3	3	3	3	3	3
Expenditures for international finance and aid.....	3	3	3	3	3	3	3	3	3	3	3	3
"Other" expenditures.....	4	4	4	4	4	4	4	4	4	4	4	4
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Railroad Unemployment Insurance Act.....	7	7	7	7	16	7	7	7	7	7	7	7
Trust account and other transactions:												
Summary of trust account and other transactions.....	8	8	8	8	17	8	8	8	8	8	8	5
Trust account receipts.....	8	8	8	8	17	8	8	8	8	8	8	5
Trust account expenditures other than net investments.....	9	9	9	9	18	9	9	9	9	9	9	6
Net investments of Government agencies in public debt securities.....	9	9	9	9	18	9	9	9	9	9	9	6
Federal Old-Age and Survivors Insurance Trust Fund.....	10	10	10	10	19	10	10	10	10	10	10	...
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Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness.....	26	26	26	26	35	26	26	26	26	26	26	18

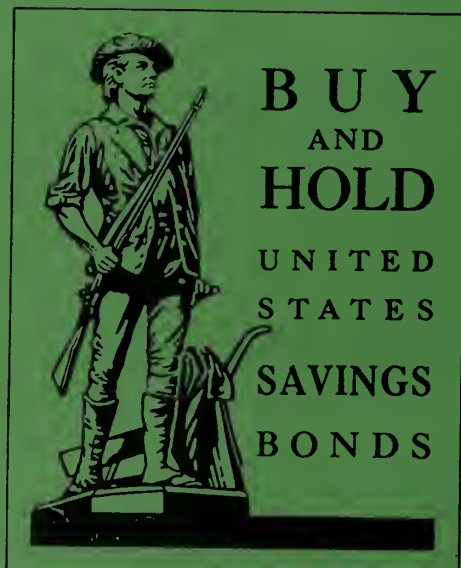
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	Issue and page number											
	1952			1953								
	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.
United States savings bonds:												
Cumulative sales and redemptions by series.....	27	27	27	27	36	27	27	27	27	27	27	19
Sales and redemptions by periods, all series combined.....	27	27	27	27	36	27	27	27	27	27	27	19
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Treasury savings notes:												
Cumulative sales and redemptions by series.....	33	35	33	33	46	33	33	35	33	33	35	23
Sales and redemptions by periods, all series combined.....	33	35	33	33	46	33	33	35	33	33	35	23
Ownership of Federal securities:												
Distribution by classes of investors and types of issues.....	34	36	34	34	47	34	34	36	34	34	36	24
Net market purchases or sales for investment accounts handled by the Treasury.....	34	36	34	34	47	34	34	36	34	34	36	24
Estimated ownership.....	35	37	35	35	48	35	35	37	35	35	37	25
Treasury survey of ownership:												
Ownership by banks, insurance companies, and others.....	36	38	36	36	49	36	36	38	36	36	38	26
Ownership by commercial banks classified by membership in Federal Reserve System (latest date June 30, 1953).....	40	30
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Average yields of Treasury and corporate bonds by periods.....	44	46	44	44	57	48	44	46	43	43	45	37
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Monetary statistics:												
Money in circulation.....	50	52	50	50	63	54	50	52	49	49	51	43
Monetary stocks of gold and silver.....	51	53	51	51	64	55	51	53	50	50	52	44
Gold assets and liabilities of the Treasury.....	51	53	51	51	64	55	51	53	50	50	52	44
Components of silver monetary stock.....	52	54	52	52	65	56	52	54	51	51	53	45
Silver production in the United States and acquisitions by mints and assay offices.....	52	54	52	52	65	56	52	54	51	51	53	45
Seigniorage on silver.....	53	55	53	53	66	57	53	55	52	52	54	46
Increment from reduction in weight of gold dollar (latest date June 30, 1953).....	...	55	66	55	54	...
Net Treasury gold receipts (latest quarter ending March 31, 1953)...	53	57	52
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Summary by countries and months.....	57	61	57	57	72	61	57	61	56	56	60	50
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Corporations and certain other business-type activities (latest date December 31, 1952):												
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Source and application of funds.....	70	74





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TREASURY *BULLETIN*



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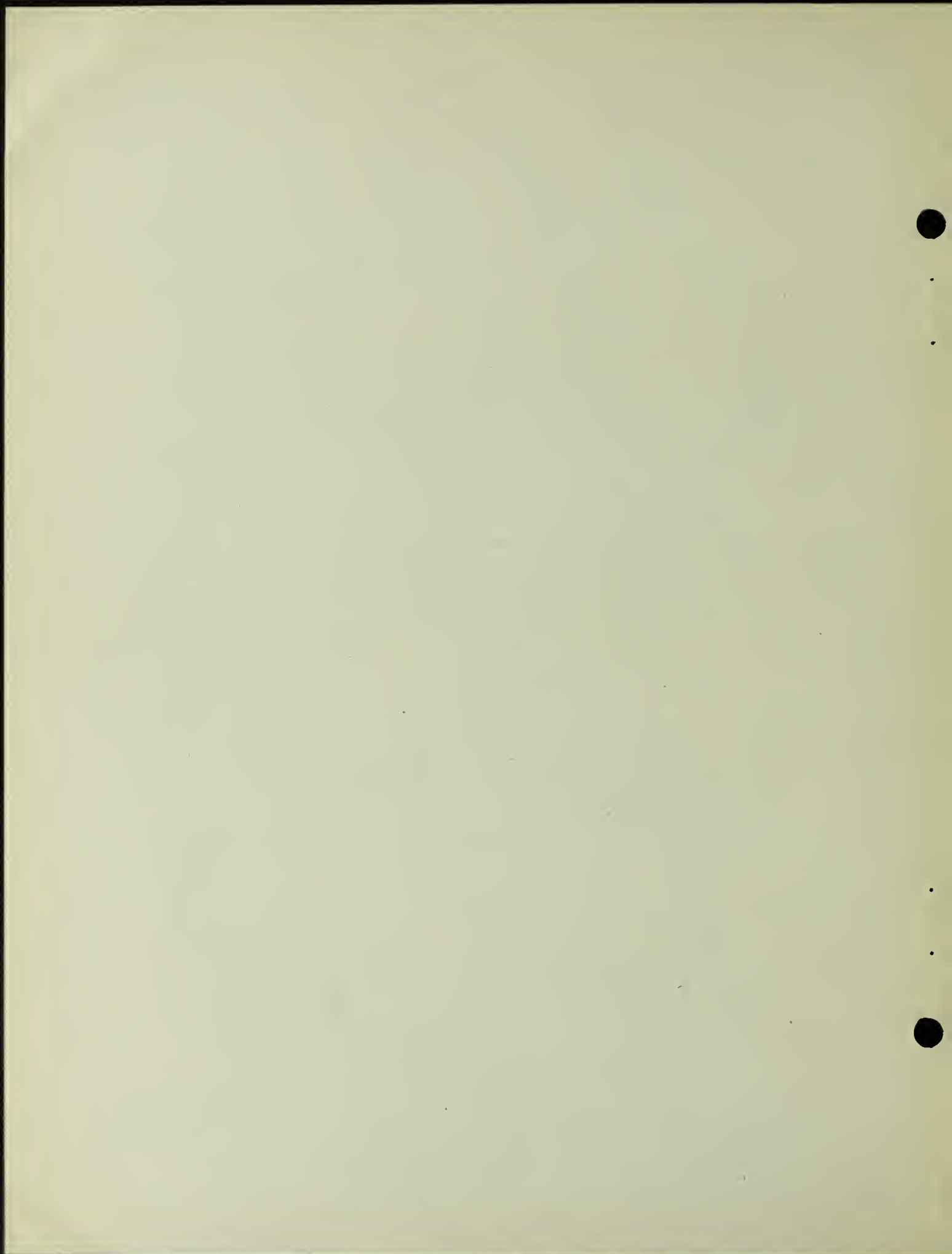
UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



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Note: Where calculations have been made from un-
rounded figures, the details may not check
to the totals shown.



Treasury Financing Operations

Treasury Savings Notes, Series C

A new series of Treasury savings notes with interest rates revised downward to reflect changes in the Government securities market was announced by the Secretary of the Treasury on September 25, 1953. The new notes, the announcement stated, would be available for purchase on October 1. The sale of Treasury savings notes, Series B, offered since May 15, 1953, was terminated to be effective at the time of the announcement.

A subsequent announcement, dated September 29, indicated that the new notes would have investment

yields of approximately 1.56 percent per annum if held for six months, 1.91 percent for one year, 2.10 percent for eighteen months, and 2.21 percent if held for the full two years to maturity.

The accompanying table shows for the denomination of \$1,000 the monthly tax-payment or redemption values and approximate investment yields. The official circular, No. 931, dated October 1, 1953, includes a table showing these data for each denomination, and gives the terms of the offering in full.

Treasury Savings Notes of Series C --
Tax-Payment or Redemption Values and Investment Yields

The table below shows for each month from issue date to maturity date the amount of interest accrual; the principal amount with accrued interest added, for notes of the \$1,000 denomination; the approximate investment yield on the par value from issue date to the 15th of each month following the issue date; and the approximate investment yield on the current redemption value from the 15th of the month indicated to the maturity date.

Par value	\$1,000.00	Approximate investment yields	
Amount of interest accrual each month after issue month	Tax-payment or redemption values during each monthly period after issue month ^{1/}	On par value from issue date to beginning of each monthly period thereafter	On current tax-payment or redemption values from beginning of each monthly period to maturity
		(Percent)	(Percent)
Interest accrues at rate of \$1.30 per month per \$1,000 par amount:			
First month.....	\$1,001.30	1.56	2.21 ^{2/}
Second month.....	1,002.60	1.56	2.24
Third month.....	1,003.90	1.56	2.27
Fourth month.....	1,005.20	1.56	2.31
Fifth month.....	1,006.50	1.56	2.34
Sixth month.....	1,007.80	1.56	2.38
Interest accrues at rate of \$1.90 per month per \$1,000 par amount:			
Seventh month.....	1,009.70	1.66	2.43
Eighth month.....	1,011.60	1.74	2.44
Ninth month.....	1,013.50	1.80	2.45
Tenth month.....	1,015.40	1.84	2.46
Eleventh month.....	1,017.30	1.88	2.48
Twelfth month.....	1,019.20	1.91	2.50
Interest accrues at rate of \$2.10 per month per \$1,000 par amount:			
Thirteenth month.....	1,021.30	1.95	2.52
Fourteenth month.....	1,023.40	1.99	2.52
Fifteenth month.....	1,025.50	2.02	2.53
Sixteenth month.....	1,027.60	2.05	2.53
Seventeenth month.....	1,029.70	2.08	2.54
Eighteenth month.....	1,031.80	2.10	2.56
Interest accrues at rate of \$2.20 per month per \$1,000 par amount:			
Nineteenth month.....	1,034.00	2.12	2.56
Twentieth month.....	1,036.20	2.15	2.56
Twenty-first month.....	1,038.40	2.16	2.55
Twenty-second month.....	1,040.60	2.18	2.55
Twenty-third month.....	1,042.80	2.20	2.55
Maturity.....	1,045.00	2.21	

Note: The word "month" as used in this table means the period from and including the 15th day of any one calendar month to but not including the 15th day of the next succeeding month.

^{1/} Not acceptable in payment of taxes until after

the second month from issue date, and not redeemable for cash until after the fourth month from issue date.

^{2/} Approximate investment yield for entire period from issue date to maturity.

The new notes, Series C, are similar to the discontinued notes, Series B, except as to the scale of interest accrual. In addition, the offering circular carries the new provision that the Secretary of the Treasury may, at any time, terminate the issuance of these notes with interest accruals as provided above and may at any time or from time to time authorize the issuance of additional notes of this series with such interest accruals as he may prescribe.

Treasury 91-Day Bills Increased

New issues of weekly Treasury bills during September totaled \$6.0 billion. They refunded the \$5.9 billion of bills maturing and provided \$100 million cash. Each weekly offering was for \$1.5 billion; and each maturity amounted to \$1.5 billion except that for September 10, which amounted to \$1.4 billion. The average rates of discount on the new issues were 1.961 percent for September 3, 1.953 percent for September 10, 1.957 percent for September 17, and 1.634 percent for September 24.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Dis-

position", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General Fund balance	Debt outstanding		
									Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951.....	48,143	44,633	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251
1952.....	62,129	66,145	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151
1953.....	65,218	74,607	-9,389	437	-312	6,966	-2,299	4,670	266,071	52	266,123
1954 (Est.)..	68,305	72,116	-3,811	53	59	5,029	1,330	6,000	271,100	27	271,127
Calendar years:											
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731
1951.....	53,488	56,846	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461
1952.....	65,523	71,366	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445
Months:											
1951-January..	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February..	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958
March.....	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018
April.....	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748
May.....	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29	255,122
June.....	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29	255,251
July.....	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28	255,685
August....	3,594	5,087	-1,493	83	-103	988	-525	5,095	256,644	32	256,677
September..	6,209	5,163	1,046	37	30	709	1,822	6,916	257,353	33	257,386
October..	2,635	5,483	-2,847	-55	-86	945	-2,042	4,874	258,298	37	258,336
November..	3,521	5,178	-1,658	82	20	1,306	-250	4,624	259,604	43	259,647
December..	5,279	5,627	-347	196	7	-186	-329	4,295	259,419	42	259,461
1952-January..	4,953	5,455	-501	-374	103	357	-415	3,879	259,775	38	259,813
February..	5,553	5,105	448	186	-25	587	1,196	5,075	260,362	37	260,399
March.....	9,886	5,704	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124
April.....	4,323	6,016	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337
May.....	3,809	5,659	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951
June.....	9,796	6,930	2,865	-192	-326	-800	1,548	6,969	259,105	46	259,151
July.....	3,316	6,742	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107
August....	4,050	5,018	-968	77	-195	113	-973	6,952	263,186	39	263,225
September..	6,585	6,070	515	422	-229	-504	204	7,156	262,682	40	262,722
October..	3,099	6,383	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964
November..	4,151	5,161	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483
December..	6,003	7,124	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445
1953-January..	5,061	5,737	-676	-111	401	11	-376	5,689	267,402	48	267,450
February..	5,479	5,595	-116	272	-2	182	335	6,024	267,584	50	267,634
March.....	10,502	6,187	4,315	-197	-135	-3,099	884	6,908	264,485	51	264,536
April.....	2,849	6,362	-3,513	-207	289	105	-3,326	3,582	264,590	52	264,642
May.....	4,380	6,241	-1,862	416	-428	1,930	57	3,639	266,520	52	266,572
June.....	9,744	7,988	1,756	98	-373	-449	1,032	4,670	266,071	52	266,123
July.....	3,308	6,068	-2,759	-234	466	6,598	4,071	8,741	272,669	63	272,732
August....	4,568	6,042	-1,473	300	-430	536	-1,067	7,674	273,206	63	273,269
September..	6,041	6,119	-79	35	117	-269	-196	7,478	272,937	64	273,001

Source: Actual figures from Daily Treasury Statement; estimates based on "Review of 1954 Budget" released August 27, 1953. More detailed information with respect to the figures on this page is given in succeeding tables.

1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of

1948 (62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1951, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures, and included with other such investments under "Trust Account and Other Transactions".

3/ Excess of receipts, or expenditures (-).

4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 6/	Gross receipts	Deductions		Net receipts
	Income and profits taxes			Employment taxes 2/	Miscella- neous internal revenue	Total internal revenue				Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 7/	Refunds of receipts 8/	
	Withheld by employers 2/	Other 3/	Total 4/									
1946.....	9,392	21,493	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	10,013	19,292	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	11,436	19,735	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	9,842	19,641	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950.....	10,073	18,189	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951.....	13,535	24,218	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107	48,143
1952.....	18,521	32,826	51,347	4,562	9,726	65,635	551	1,814	67,999	3,569	2,302	62,129
1953.....	25,058	33,101	54,073	4,988	10,870	69,931	613	1,912	72,455	4,086	3,151	65,218
1953-January....	989	3,111	3,983	147	842	4,972	51	209	5,232	117	54	5,061
February...	3,544	1,479	4,538	757	856	6,150	43	107	6,300	486	336	5,479
March.....	2,102	8,551	10,229	490	993	11,712	56	102	11,870	425	944	10,502
April.....	1,170	1,837	2,774	247	880	3,900	54	90	4,044	232	963	2,849
May.....	3,399	490	3,373	625	922	4,920	51	169	5,140	516	244	4,380
June.....	2,138	6,986	8,705	474	939	10,117	51	154	10,323	420	159	9,744
July.....	1,252	1,125	2,171	224	937	3,332	52	235	3,619	206	105	3,308
August.....	3,499	405	3,385	626	955	4,966	47	140	5,153	519	65	4,568
1954 to date....	4,751	1,530	5,556	850	1,892	8,298	99	375	8,771	725	170	7,876

Source: Daily Treasury Statement.

Footnotes follow Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total ^{2/}	National defense and related activities	International finance and aid	Interest on the public debt ^{10/}	Veterans' Administration ^{11/}	Other
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 ^{12/}	11,500	4,143 ^{12/}	5,211	6,469	6,467
1949.....	40,057 ^{12/}	12,158	6,016 ^{12/}	5,339	6,878	9,666
1950.....	40,167	12,346	4,689	5,750	6,517	10,865
1951.....	44,633	19,955	4,469	5,613	5,333	9,263
1952.....	66,145	39,033 ^{13/}	4,917	5,859	4,952	11,384
1953.....	74,607	44,584	5,788	6,508	4,335	13,393
1953-January.....	5,737	3,632	393	235	354	1,123
February.....	5,595	3,501	468	311	349	965
March.....	6,187	3,789	690	563	364	781
April.....	6,362	3,891	468	372	351	1,281
May.....	6,241	3,746	547	179	350	1,418
June.....	7,988	4,056	560	1,882	349	1,141
July.....	6,068	3,890	558	237	369	1,014
August.....	6,042	3,519	437	206	351	1,529
1954 to date.....	12,109	7,409	995	443	719	2,543

Source: Daily Treasury Statement.

^{1/} For further detail, see tables under "Internal Revenue Collections".^{2/} Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632). Fiscal year 1953 and monthly figures include old-age insurance taxes on employers and employees, because these taxes are not separable currently from income tax withheld. Prior fiscal year figures exclude old-age insurance taxes, on the basis of estimates beginning 1951. For further explanation, see footnote 7.^{3/} Corporation income and profits taxes and individual income tax not withheld. Fiscal year 1953 and monthly figures include old-age insurance tax on self-employment income, because this tax is not separable currently from income tax not withheld. Prior fiscal year figures exclude old-age insurance tax, on the basis of estimates beginning 1952. For further explanation, see footnote 7.^{4/} Partly estimated beginning January 1951 (see footnotes 7). Fiscal year 1953 and monthly figures will not add to this total (see footnotes 2 and 3).^{5/} Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement. Beginning January 1951, receipts for old-age insurance are estimated as explained in footnote 7. Railroad unemployment insurance contributions for administrative expense are included in "other receipts".^{6/} Includes proceeds from sale of surplus property and from Government-owned securities; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and repayments on credit to United Kingdom (see Table 4).

Footnotes 7 and 8 on page 3 and 9 through 31 on page 4.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Office of Secretary of Defense 14/	Air Force 15/	Army 16/	Navy 17/	Payments under Armed Forces Leave Act	UNRRA	Surplus property disposal	Strategic and critical materials 18/	Other 19/
1946.....	48,870	-	-	27,800	15,161	-	664	106	-	5,139
1947.....	16,812	-	-	6,911	4,998	1,986	1,501	442	11	963
1948.....	11,500	*	-	6,046	4,171	270	268	325	99	321
1949.....	12,158	5	1,690	5,417	4,412	10	25	98	299	202
1950.....	12,346	161	3,506	4,058	4,110	1	*	7	439	65
1951.....	19,955	343	6,238	6,867	5,757	3	*	*	656	92
1952.....	39,033 13/	402	12,350 13/	15,370 13/	9,961	1	*	2	847	101
1953.....	44,584	410	14,882	16,497	11,776	*	-	-	912	107
1953-January.....	3,632	31	1,285	1,211	1,020	*	-	-	76	9
February.....	3,501	53	1,088	1,315	964	*	-	-	71	11
March.....	3,789	32	1,284	1,293	1,078	*	-	-	93	9
April.....	3,891	32	1,285	1,399	1,114	*	-	-	52	9
May.....	3,746	36	1,214	1,420	1,003	*	-	-	66	8
June.....	4,056	39	1,395	1,488	1,058	*	-	-	65	11
July.....	3,890	36	1,447	1,432	899	*	-	-	66	10
August.....	3,519	35	1,210	1,293	925	*	-	-	47	10
1954 to date.....	7,409	71	2,656	2,725	1,824	*	-	-	113	20

Source: Daily Treasury Statement.

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank 20/	Credit to United Kingdom 21/	Government and relief in occupied areas	Greek-Turkish Assistance	Mutual Security Act 22/			Other 25/
							Economic and technical assistance 23/	Military assistance 24/	Other	
1945.....	727	159	568	-	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-	-
1948.....	4,143 12/	-	465	1,700	881	-	-	-	-	-
1949.....	6,016 12/	-	-60	-	1,333	161	134 12/	-	-	803
1950.....	4,689	-	45	-	779	279	4,043 12/	-	-	420
1951.....	4,469	-	88	-	370	126	3,523	44	-	170
1952.....	4,917	-	25	-	152	65	3,006	884	-	58
1953.....	5,788	-	113	-	48	18	2,191	2,228	47	256
						4	1,724	3,760	47	90
1953-January.....	393	-	-37	-	3	-	141	277	3	5
February.....	468	-	-6	-	3	*	143	316	2	10
March.....	690	-	-10	-	3	*	156	523	3	15
April.....	468	-	-23	-	2	-	114	366	3	7
May.....	547	-	47	-	4	-	200	285	3	10
June.....	560	-	63	-	3	*	148	325	7	15
July.....	558	-	-14	-	3	*	95	451	3	21
August.....	437	-	143	-	2	*	80	197	4	11
1954 to date.....	995	-	129	-	4	*	175	648	7	32

Source: Daily Treasury Statement.

Footnotes 1 through 6 on page 2 and 9 through 31 on page 4.

7/ Amounts appropriated are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the old-age insurance taxes on employers and employees and the withheld income tax are paid into the Treasury in combined amounts without separation as to type of tax. The old-age insurance tax on self-employment income, imposed by Public Law 734, is levied and collected as part of the individual income tax, beginning with the taxable year 1951. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are

adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. For purposes of this table, the amounts credited to the trust fund beginning January 1951 are considered to represent estimated receipts of old-age insurance taxes for corresponding periods. Accordingly, these amounts are included under employment taxes and excluded from total income and profits taxes as shown. The breakdown needed for excluding appropriate amounts from income tax withheld and other income tax is estimated only on a fiscal year basis. This estimate for 1953 is not yet available. Figures for June 1953 include adjustments by increase in amounts transferred as appropriations as follows: \$53 million based on records of self-employment income for calendar year 1951 and \$39 million based on records of wages earned in the quarters ending September 30 and December 31, 1952.

8/ Interest on refunds is included in Table 5 under "Miscellaneous".

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Agriculture 26/	Commerce 27/	Housing and home finance 28/	Postal deficit	Public works 29/	Reconstruction Finance Corporation 30/	Social security program	Atomic Energy Commission	Miscella- neous 31/
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	149	129	242	690	215	1,066	159	1,456
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,658	239	-56	524	1,519	314	1,696	647	2,124
1950.....	10,865	2,986	385	-270	593	1,575	589	1,967	524	2,515
1951.....	9,263	635	378	460	624	1,458	-71	2,027	908	2,844
1952.....	11,384	1,219	528	614	740	1,515	-169	2,203	1,648	3,086
1953.....	13,393	3,063	477	382	660	1,655	-86	2,253	1,802	3,185
1953-January.....	1,123	357	24	-80	160	89	-16	193	158	239
February.....	965	285	40	19	-	70	-24	200	151	223
March.....	781	281	46	-3	-30	88	-28	62	157	207
April.....	1,281	293	39	-35	125	193	-16	251	167	265
May.....	1,418	581	38	66	-	155	-15	215	153	224
June.....	1,141	382	39	-10	50	145	-16	180	140	231
July.....	1,014	254	37	-78	-	174	-18	229	117	300
August.....	1,529	377	63	95	160	155	3	214	157	305
1954 to date.....	2,543	631	100	16	160	329	-16	443	274	605

Source: "Daily Treasury Statement."

Footnotes 1 through 6 on page 2 and 7 and 8 on page 3.

- 2/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts and net transactions of wholly owned Government corporations and agencies. They exclude investments of these corporations and agencies in public debt securities beginning 1950 (when these were combined with similar investments of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1952 Annual Report of the Secretary of the Treasury, pages 512 and 513.
- 10/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.
- 11/ Includes public works undertaken by the Veterans' Administration.
- 12/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).
- 13/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning 1952.
- 14/ Includes retired pay for the military services beginning September 1949.
- 15/ Department of the Air Force expenditures, excluding those made on behalf of this department out of appropriations to the Department of the Army.
- 16/ Department of the Army expenditures, excluding the following: those included elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor works and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal through 1947 are included in Table 3 under "Other"; nondefense expenditures are included in Table 5 under "Miscellaneous". Figures include certain expenditures on behalf of the Department of the Air Force (see footnote 15).
- 17/ Department of the Navy expenditures, excluding those included elsewhere in Table 3 and those for international finance and aid shown in Table 4.
- 18/ Not classified separately prior to 1947.

- 19/ Through 1947 includes "war" and "national defense" expenditures of various departments and agencies, including the Reconstruction Finance Corporation; expenditures of the United States Maritime Commission, the War Shipping Administration, the Selective Service System, and the National Advisory Committee for Aeronautics (1947 only). After 1947 consists of: United States Maritime Commission, and War Shipping Administration in liquidation, through 1949; Selective Service System; National Advisory Committee for Aeronautics; and certain small Defense Department items.
- 20/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.
- 21/ Under the Financial Agreement of December 6, 1945. First repayment became due on December 31, 1951, when payments were made of \$44 million principal and \$75 million interest. Payments on December 31, 1952, were \$45 million principal and \$74 million interest.
- 22/ Act of October 10, 1951 (64 Stat. 373).
- 23/ Prior to July 1951, consists of expenditures under the Economic Cooperation Act.
- 24/ Prior to July 1951, consists of expenditures for mutual defense assistance.
- 25/ Includes principally relief to countries devastated by war, various other foreign relief programs, international children's emergency funds, and loan for construction and furnishing of United Nations Headquarters.
- 26/ Department of Agriculture expenditures, excluding those included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".
- 27/ Department of Commerce expenditures, excluding those included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.
- 28/ Housing and Home Finance Agency expenditures, excluding those in Table 3; beginning September 1950, includes Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.
- 29/ Consists of expenditures for the following: Bureau of Reclamation; Tennessee Valley Authority; river and harbor works and flood control under the Department of the Army; public roads under the Department of Commerce, except assistance to Greece and Turkey; forest roads and trails under the Department of Agriculture; public buildings under General Services Administration, consisting of construction only, beginning 1950; Bureau of Community Facilities in the Federal Works Agency until the Bureau was abolished; and other Federal Works Agency expenditures except those in Table 3 until the Agency was abolished.
- 30/ Excludes "war" and "national defense" expenditures, included in Table 3 through 1947. See also footnote 28.
- 31/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.
- * Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions 1/	Trust accounts, etc.			Net investments of Government agencies in public debt securities	Net redemptions, or sales (-), of securities of Government agencies in the market	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 2/	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 2/	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,852	7,796	3,945	3,557	-10	-374
1952.....	147	3,855	8,807	4,952	3,636	-16	88
1953.....	437	3,763	8,932	5,169	3,301	-7	32
1953-January.....	-111	-10	286	296	130	6	-35
February.....	272	574	920	346	170	-2	134
March.....	-197	-109	649	758	100	-1	-11
April.....	-207	-45	443	488	112	-1	51
May.....	416	831	1,047	217	453	*	-38
June.....	98	801	1,338	537	735	*	-33
July.....	-234	-199	429	629	61	-11	-15
August.....	300	695	1,158	464	395	*	-1

Source: Daily Treasury Statement.

^{1/} Excess of receipts, or expenditures (-).^{2/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

* Less than \$500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{1/}	Other trust funds and accounts ^{2/}
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 ^{3/}	1,807	797	1,313	740	90	594	1,174 ^{3/}
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
1953.....	8,932	4,516	745	1,594	637	79	961	401
1953-January.....	286	118	14	28	41	4	44	37
February.....	920	492	91	213	44	3	26	51
March.....	649	440	53	22	42	3	36	54
April.....	443	248	14	67	37	3	36	38
May.....	1,047	525	92	332	34	3	34	27
June.....	1,338	593	135	106	193	47	245	19
July.....	429	214	48	65	36	5	38	25
August.....	1,158	530	94	321	51	3	71	89

Source: Daily Treasury Statement.

^{1/} Consists of Civil Service and Foreign Service retirement funds.^{2/} Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from

reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included under budget receipts.

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 5/
1953.....	5,169	2,750	465	1,010	588	82	363	441	-529
1953-January.....	296	230	39	100	43	6	30	41	-192
February.....	346	237	38	94	44	7	29	32	-136
March.....	758	247	39	110	53	7	32	56	214
April.....	488	256	40	92	50	8	33	40	-30
May.....	217	257	40	76	51	8	32	33	-280
June.....	537	264	41	78	50	9	34	48	13
July.....	629	261	40	75	48	11	34	28	131
August.....	464	262	41	69	50	6	34	89	-87

Source: Daily Treasury Statement.

1/ Consists of Civil Service and Foreign Service retirement funds.
 2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund.

3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 2 and 3).

4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

5/ Includes transactions by the Air Force and the Army beginning 1952.

Table 4.- Net Investments of Government Agencies in Public Debt Securities

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.							Government corporations and agencies 3/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*
1951.....	3,557	3,369	1,678	357	650	94	8	573	9
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9
1953-January.....	130	-112	12	-25	-85	-10	-3	7	-9
February.....	170	223	31	53	121	15	-2	6	*
March.....	100	61	141	15	-85	-10	-3	4	*
April.....	112	144	180	-27	-13	-10	-4	2	16
May.....	453	411	137	51	253	-20	-9	-1	*
June.....	735	840	356	95	23	120	36	213	-3
July.....	61	80	87	7	-3	-	-4	4	-10
August.....	395	410	63	53	245	10	-	38	*

Source: Daily Treasury Statement.

1/ Consists of Civil Service and Foreign Service retirement funds.
 2/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)".

3/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing									Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in general fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo					Net cash operating income, or outgo (-)			
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- ture	Cash trust account expendi- ture	Exchange Stabili- zation Fund 1/	Clearing account for outstanding checks, etc.	Total				
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	43
1952.....	61,991	6,102	68,093	62,599	4,947	9	401	67,956	137	-525	-388	68
1953.....	65,008	6,336	71,344	71,139	5,138	-28	312	76,561	-5,217	2,918	-2,299	56
1954 (Est.)...	68,096	7,071	75,167	69,047	6,558	-	-59	75,546	-380	1,709	1,330	75
1953-January..	5,018	221	5,239	5,555	287	-	-401	5,442	-203	-173	-376	4
February....	5,475	792	6,267	5,427	344	-19	2	5,754	513	-178	335	2
March.....	10,499	543	11,042	6,059	757	19	135	6,970	4,072	-3,188	884	3
April.....	2,846	368	3,214	6,241	491	-	-289	6,443	-3,229	-97	-3,326	8
May.....	4,375	918	5,294	6,063	215	-44	428	6,662	-1,368	1,425	57	6
June.....	9,696	490	10,185	7,011	548	-	373	7,932	2,253	-1,222	1,032	5
July.....	3,277	338	3,615	5,839	627	-	-466	6,001	-2,386	6,456	4,071	3
August....	4,565	962	5,526	5,821	458	11	430	6,720	-1,193	127	-1,067	6
1954 to date..	7,842	1,300	9,142	11,660	1,085	11	-36	12,720	-3,579	6,583	3,004	9

Source: Actual figures based on Daily Treasury Statement; estimates based on "Review of 1954 Budget" released August 27, 1953.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from re-

duction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the budget figures for "Receipts from the public".

3/ In addition to this decrease in the general fund balance, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund.

Table 2.- Derivation of Cash Budget Receipts

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profit tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies		Reimbursement for administrative expenses 4/		
				Interest			Repayment of capital stock and paid-in surplus 3/	
				R. F. C.	Other			
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	-	14	41,804
1949.....	38,246	-4	96	1	34	270	24	38,145
1950.....	37,045	-1	119	17	57	38	17	36,925
1951.....	48,143	-1	255	20	149	27	21	47,887
1952.....	62,129	-1	137	5	95	65	26	61,991
1953.....	65,218	*	210	4	140	10	66	65,008
1954 (Est.).....	68,305	*	209	4	171	-	34	68,096
1953-January....	5,061	*	43	2	34	-	8	5,018
February....	5,479	*	3	-	1	-	2	5,475
March.....	10,502	*	2	*	*	-	2	10,499
April.....	2,849	*	3	*	1	-	2	2,846
May.....	4,380	*	4	-	2	-	2	4,375
June.....	9,744	*	49	*	46	-	3	9,696
July.....	3,308	*	31	1	28	-	2	3,277
August.....	4,568	*	3	-	*	-	3	4,565

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 1.
2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or redemption (-).

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund and reimbursement by the District of Columbia.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Total budget expend- itures 1/	Less: Noncash budget expenditures											Equals: Cash budget expend- itures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Govern- ment corpo- rations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund	Interest	Invest- ments in Federal securities	
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795
1952.....	66,145	3,546	779	34	987	1,305	411	-68	-1	-	100	-	62,599
1953.....	74,607	3,469	719	37	1,094	1,079	420	-24	-1	-	144	-	71,139
1954 (Est.)	72,116	3,069	500	39	1,137	817	421	-20	*	-	175	-	69,047
1953-Jan....	5,737	182	84	-	2	20	43	-2	*	-	35	-	5,555
Feb....	5,595	168	40	*	2	101	25	-2	*	-	1	-	5,427
Mar....	6,187	128	23	1	13	58	35	-2	*	-	*	-	6,059
Apr....	6,362	121	42	5	28	13	35	-2	*	-	1	-	6,241
May....	6,241	178	48	*	4	92	33	-1	*	-	2	-	6,063
June....	7,988	977	71	13	753	59	36	-1	*	-	46	-	7,011
July....	6,068	228	109	-	*	53	38	-1	*	-	29	-	5,839
Aug....	6,042	221	28	-	*	157	37	-1	*	-	*	-	5,821

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 2.

2/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

3/ Payments to wholly owned Government corporations are not deducted because they are treated as negative expenditures when received by corporations.

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or redemption (-). Less than \$500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expend- itures 2/	Less: Noncash expenditures				Equals: Cash trust account expend- itures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expend- itures	Payroll ded- uctions for Government employees' retirement	Other 1/			Total noncash expend- itures	Net investments in Federal securities		Other 4/	
										By trust funds and accounts	By Government agencies 3/		
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187	-246	3,807
1952.....	8,807	2,705	987	1,305	411	3	6,102	8,660	3,713	3,355	281	77	4,947
1953.....	8,932	2,595	1,094	1,079	420	2	6,336	8,495	3,357	3,068	232	56	5,138
1954 (Est.)	9,448	2,377	1,137	817	421	2	7,071	9,395	2,837	2,800	152	-115	6,558
1953-Jan..	286	65	2	20	43	-	221	397	109	-112	242	-21	287
Feb..	920	128	2	101	25	-	792	648	304	223	-54	135	344
Mar..	649	106	13	58	35	-	543	846	89	61	38	-11	757
Apr..	443	75	28	13	35	-	368	650	159	144	-33	47	491
May..	1,047	129	4	92	33	-	918	632	417	411	42	-37	215
June..	1,338	848	753	59	36	-	490	1,240	693	840	-104	-43	548
July..	429	91	*	53	38	-	338	664	37	80	-19	-24	627
Aug..	1,158	196	*	157	37	2	962	858	400	410	-14	4	458

Source: See Table 1.

1/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, and District of Columbia contribution for employees' retirement fund. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).

3/ Prior to 1951 consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

4/ Includes proceeds of ship sales (see footnote 1); District of Columbia contribution for employees' retirement fund; payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 5/
				Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts				Interest on savings bonds and Treasury bills 4/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts		
	Public debt	Guaran- teed securi- ties	Total Federal securi- ties		By trust funds and accounts	By Gov- ernment agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/ 2/	Notes for Inter- national Bank and Fund 1/ 2/	Excess profits tax refund bonds 3/				
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795
1952.....	3,883	16	3,900	4,336	3,355	281	-68	-1	-2	-1	779	-	-88	-525
1953.....	6,966	7	6,972	4,023	3,068	232	-24	-1	28	*	719	-	-32	2,918
1954 (Est.)	5,029	-25	5,004	3,432	2,800	152	-20	*	-	*	500	-	137	1,709
1953-Jan...	11	-6	5	212	-112	242	-2	*	-	*	84	-	35	-173
Feb...	182	2	184	227	223	-54	-2	*	19	*	40	-	-134	-178
Mar...	-3,099	1	-3,098	101	61	38	-2	*	-19	*	23	-	11	-3,188
Apr...	105	1	106	152	144	-33	-2	*	-	*	42	-	-51	-97
May...	1,930	*	1,930	544	411	42	-1	*	44	*	48	-	38	1,425
June...	-449	*	-449	805	840	-104	-1	*	-	*	71	-	33	-1,222
July...	6,598	11	6,609	169	80	-19	-1	*	-	*	109	-	15	6,456
Aug...	536	*	537	411	410	-14	-1	*	-11	*	28	-	1	127

Source: See Table 1.

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from

budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or redemption (-).

4/ See Table 3, footnote 2.

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

DEBT OUTSTANDING AND GENERAL FUND

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt				Guaranteed securities 1/ (matured)
								Total	Matured	Monetary fund 2/	Other 3/	
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	1,724	1,218	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
Debt peak: Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	1,063	12
1952-December.....	267,445	267,391	54	265,346	265,293	53	2,100	2,098	304	1,258	536	1
1953-January.....	267,450	267,402	48	265,370	265,323	47	2,080	2,079	286	1,258	535	1
February.....	267,634	267,584	50	265,538	265,489	49	2,096	2,094	284	1,277	533	1
March.....	264,536	264,485	51	262,430	262,380	50	2,106	2,105	316	1,258	531	1
April.....	264,642	264,590	52	262,601	262,550	51	2,041	2,040	252	1,258	529	1
May.....	266,572	266,520	52	264,496	264,445	51	2,076	2,075	246	1,302	527	1
June.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
July.....	272,732	272,669	63	270,665	270,603	62	2,067	2,066	243	1,302	521	1
August.....	273,269	273,206	63	271,207	271,145	62	2,062	2,061	252	1,291	518	1

Source: Daily Treasury Statement.

- 1/ Excludes guaranteed securities held by the Treasury. For current month detail by issues, see "Treasury Survey of Ownership".
- 2/ Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription, pursuant to provisions of the Bretton Woods Agreements Act. The

- notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other".
- 3/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 2). For current-month detail, see "Statutory Debt Limitation", Table 2.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues														Special issues
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leaves bonds	Treasury bonds, invest- ment series	Other 3/	
							Bank slig- ible	Bank re- stricted 1/								
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
Debt peak: Feb. 1946.....	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1952-Dec....	265,293	226,143	148,581	21,713	16,712	30,266	58,740	21,016	134	77,562	57,940	5,770	-	13,450	403	39,150
1953-Jan....	265,323	226,226	148,574	21,709	16,712	30,275	58,740	21,013	124	77,653	58,134	5,676	-	13,440	402	39,097
Feb.....	265,489	226,187	148,445	21,710	15,958	30,282	59,359	21,012	124	77,742	58,268	5,642	-	13,433	399	39,302
Mar.....	262,380	223,025	145,988	19,211	15,959	30,327	59,358	21,009	124	77,037	58,371	4,879	-	13,387	400	39,354
Apr.....	262,550	223,077	146,133	19,312	15,959	30,375	63,114	17,249	124	76,944	58,413	4,798	-	13,340	393	39,474
May.....	264,445	224,735	148,324	19,913	15,959	30,411	64,671	17,248	124	76,411	57,920	4,793	-	13,304	394	39,710
June.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
July....	270,603	230,009	153,757	20,207	21,756	30,455	63,989	17,243	107	76,252	57,871	4,706	-	13,231	444	40,594
Aug....	271,145	230,157	153,694	20,208	21,655	30,492	63,992	17,240	107	76,463	57,851	4,977	-	13,194	441	40,988

Source: Daily Treasury Statement.

- 1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) currently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they may temporarily acquire such issues through forfeiture of collateral; (3) they may hold a limited amount of such issues for

trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For the date when each such issue becomes bank eligible, see "Debt Operations", Table 1.

- 2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.
- 3/ Consists of depositary bonds.

DEBT OUTSTANDING AND GENERAL FUND

Table 3.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1952-December..	39,150	854	44	14,734	56	5,370	1,285	5,164	520	2,980	8,123	17
1953-January...	39,097	912	51	14,746	56	5,378	1,282	5,154	512	2,956	8,038	11
February..	39,302	904	50	14,777	56	5,384	1,280	5,169	499	3,008	8,159	15
March.....	39,354	895	50	14,918	56	5,388	1,276	5,159	495	3,023	8,074	19
April.....	39,474	886	50	15,098	56	5,390	1,272	5,149	495	2,996	8,061	19
May.....	39,710	831	50	15,204	58	5,389	1,264	5,129	463	3,033	8,264	25
June.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
July.....	40,594	846	50	15,618	52	5,605	1,295	5,249	452	3,135	8,284	7
August.....	40,988	846	50	15,682	53	5,643	1,295	5,259	435	3,188	8,529	7

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance

funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt							Guar- anteed securi- ties 1/	
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/		Special issues
							Total 2/	Bills 3/	Certif- icates	Notes	Treasury bonds			
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1953-January..	265,370	265,323	6,263	6,262	2.361	2.361	2.112	2.008	1.897	1.755	2.320	2.679	2.677	2.567
February..	265,538	265,489	6,313	6,311	2.378	2.378	2.141	2.047	2.088	1.755	2.321	2.681	2.677	2.577
March....	262,430	262,380	6,257	6,256	2.385	2.385	2.146	2.074	2.088	1.754	2.321	2.690	2.677	2.575
April.....	262,601	262,550	6,270	6,268	2.389	2.389	2.151	2.118	2.088	1.754	2.321	2.691	2.676	2.575
May.....	264,496	264,445	6,348	6,346	2.401	2.401	2.170	2.173	2.088	1.754	2.339	2.707	2.675	2.575
June.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
July.....	270,665	270,603	6,595	6,593	2.438	2.438	2.214	2.221	2.368	1.753	2.342	2.722	2.751	2.562
August...	271,207	271,145	6,622	6,620	2.443	2.443	2.221	2.187	2.450	1.753	2.342	2.723	2.750	2.561

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 2.

3/ Included in debt outstanding at face amount, but discount value is used

4/ in computing annual interest charge and annual interest rate.

The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

DEBT OUTSTANDING AND GENERAL FUND

Table 5.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies ^{1/}

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act ^{2/}	Export-Import Bank of Washington ^{3/}	Housing and Home Finance Administration ^{4/}	Foreign Operations Administration ^{5/}	Public Housing Administration	Reconstruction Finance Corporation ^{3/}	Rural Electrification Administration	Secretary of Agriculture ^{6/}	Tennessee Valley Authority	Other ^{7/}
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	57	750
1947.....	11,946	510	-	516	-	-	347	9,966	-	-	56	550
1948.....	2,789	440	-	971	-	-	362	8/	718	-	54	244
1949.....	6,851	1,669	-	914	-	782	337	1,856	1,015	-	52	226
1950.....	8,423	3,193	-	964	1	964	349	1,456	1,281	65	49	100
1951.....	9,097	2,555	158	1,040	1,579	1,097	489	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	39	178
1953.....	12,196	3,612	416	1,227	2,513	1,189	655	159	1,950	171	34	270
1953-Jan..	10,709	2,401	348	1,154	2,328	1,176	795	183	1,895	147	34	247
Feb..	10,953	2,608	345	1,150	2,361	1,180	778	184	1,895	171	34	247
Mar..	11,079	2,763	343	1,139	2,419	1,182	703	183	1,895	171	34	247
Apr..	11,331	2,931	369	1,139	2,472	1,185	628	183	1,950	171	34	270
May..	11,902	3,414	359	1,159	2,495	1,188	678	183	1,950	171	34	270
June..	12,196	3,612	416	1,227	2,513	1,189	655	159	1,950	171	34	270
July..	11,959	3,468	420	1,232	2,563	1,190	503	159	1,983	142	29	270
Aug..	12,532	3,798	424	1,373	2,572	1,191	581	159	1,983	152	29	270

Source: Daily Treasury Statement.

^{1/} The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

^{2/} Approved September 8, 1950. Securities consist of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Reconstruction Finance Corporation, Export-Import Bank of Washington, and the Administrator of the General Services Administration, to which have been transferred the functions of the Defense Materials Procurement Agency pursuant to Executive Order 10480, dated August 14, 1953.

^{3/} Excludes securities issued under Defense Production Act.

^{4/} Consists of elum clearance program; Federal National Mortgage Association and prefabricated housing loans program, transferred from the Reconstruc-

tion Finance Corporation beginning September 1950; and housing loans for educational institutions, beginning July 1951.

^{5/} This administration superseded the Mutual Security Agency on August 1, 1953, pursuant to Reorganization Plan No. 7 of 1953 and Executive Order 10476, dated August 1, 1953.

^{6/} For Farmers' Home Administration program.

^{7/} Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company 1948-49, and Secretary of the Army (Natural Fibers Revolving Fund) 1949-51, and advances under agreement with Veterans' Administration for direct loan program beginning August 1950.

^{8/} Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

Table 6.- Status of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in especial depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1952-December.....	6,582	1,007	160	389	176	4,368	483	518	6,064
1953-January.....	6,278	1,002	194	811	350	3,318	603	589	5,689
February.....	6,564	989	186	351	174	4,376	488	540	6,024
March.....	7,351	1,002	179	222	448	4,983	516	443	6,908
April.....	4,099	986	169	393	180	1,859	513	517	3,582
May.....	4,086	988	172	221	108	2,109	489	447	3,639
June.....	5,096	984	161	132	210	3,071	538	426	4,670
July.....	9,115	999	146	548	181	6,690	550	374	8,741
August.....	8,113	993	158	496	96	5,825	545	439	7,674

Source: Daily Treasury Statement.

^{1/} On account of withheld taxes and sales of Government securities.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the

aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, August 31, 1953

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	272,625
Guaranteed securities (excluding those held by the Treasury).....	63
Total amount of securities outstanding subject to statutory debt limitation.....	272,688
Balance issuable under limitation.....	2,312

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding August 31, 1953

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	20,208	-	20,208
Certificates of indebtedness.....	21,655	-	21,655
Treasury notes.....	30,492	-	30,492
Treasury bonds - bank eligible.....	63,992	-	63,992
Treasury bonds - bank restricted 1/.....	17,240	-	17,240
Postal savings and Panama Canal bonds.....	-	107	107
Total marketable.....	153,588	107	153,694
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,851	-	57,851
Treasury savings notes.....	4,977	-	4,977
Depository bonds.....	441	-	441
Treasury bonds, investment series.....	13,194	-	13,194
Total nonmarketable.....	76,463	-	76,463
Special issues to Government agencies and trust funds.....	40,988	-	40,988
Total interest-bearing securities.....	271,038	107	271,145
Matured securities on which interest has ceased.....	247	5	252
Debt bearing no interest:			
United States savings stamps.....	48	-	48
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,291	-	1,291
United States notes (less gold reserves).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	272	272
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,340	469	1,809
Total public debt.....	272,625	581	273,206
Guaranteed securities: 2/			
Interest-bearing.....	62	-	62
Matured.....	1	-	1
Total guaranteed securities.....	63	-	63
Total public debt and guaranteed securities.....	272,688	581	273,269

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates

(with minor exceptions). See "Debt Outstanding", Table 2, footnote 1.

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
 Issued by the United States Government
 and Outstanding August 31, 1953 ^{1/}

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities		Date bank re-stricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1953					1956				
Sept.	Bills.....	5,901	-	-	Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-
	Bills (Tax Anticipation Series)...	800	-	-	Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-
	2% Bond 4/ - 9/15/51-53	7,986	-	-	June.	2-1/4% Bond - 6/15/54-56	-	-	681
Oct.	Bills.....	7,503	-	-	Sept.	2-3/4% Bond - 9/15/56-59	-	982	-
Nov.	Bills.....	6,004	-	-		2-1/4% Bond - 9/15/56-59	-	3,822	-
Dec.	2-1/8% Note - 12/1/53-A	10,542	-	-	Oct..	1-1/2% Note - 10/1/56-ED	550	-	-
	Total.....	38,736	-	-		Total.....	1,557	6,253	681
1954					1957				
Feb..	2-1/4% Certificate - 2/15/54-A	8,114	-	-	Mar..	2-3/8% Bond - 3/15/57-59	-	927	-
Mar..	1-3/8% Note - 3/15/54-A	4,675	-	-	Apr..	1-1/2% Note - 4/1/57-EA	531	-	-
	2-1/2% Certificate (Tax Anticipation Series) - 3/22/54-C	5,902	-	-	Oct..	1-1/2% Note - 10/1/57-ED	824	-	-
June	2% Bond 5/ - 12/15/51-55	-	510	-		Total.....	1,355	927	-
	2% Bond 6/ - 6/15/52-54	5,825	-	-	1958				
	2-1/4% Bond 5/ - 6/15/52-55	-	1,501	-	Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449
	2% Bond 5/ - 12/15/52-54	-	8,662	-	Apr..	1-1/2% Note - 4/1/58-EA	144	-	-
	2-1/4% Bond - 6/15/54-56	-	681	-	June.	2-3/8% Bond - 6/15/58	4,245	-	-
	2-5/8% Certificate - 6/1/54-B	4,858	-	-		2-3/4% Bond - 6/15/58-63	-	919	-
Aug.	2-5/8% Certificate - 8/15/54-D	2,781	-	-	Dec..	2-1/2% Bond - 12/15/58	620	-	-
Dec..	2% Bond - 12/15/52-54	-	-	8,662		Total.....	5,009	919	1,449
	Total.....	32,156	11,354	8,662	1959				
					Mar..	2-3/8% Bond - 3/15/57-59	-	-	927
					June.	2-1/4% Bond - 6/15/59-62	-	5,278	-
					Sept.	2-3/4% Bond - 9/15/56-59	-	-	982
						2-1/4% Bond - 9/15/56-59	-	-	3,822
					Dec..	2-1/4% Bond - 12/15/59-62	-	3,466	-
						Total.....	-	8,745	5,731
1955					1960				
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-	Mar..	2-7/8% Bond - 3/15/55-60	-	-	2,611
	2-7/8% Bond - 3/15/55-60	-	2,611	-	Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-
June.	2-1/4% Bond - 6/15/52-55	-	-	1,501		Total.....	-	1,485	2,611
Dec..	2% Bond - 12/15/51-55	-	-	510					
	1-3/4% Note - 12/15/55-B	6,854	-	-					
	Total.....	12,219	2,611	2,011					

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding August 31, 1953 ^{1/-} (Continued)

(In millions of dollars)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank restricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank restricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity					First call	Final maturity	
1961						1967					
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....	June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,117	.....
							2-1/2% Bond - 6/15/67-72.....	-	1,893	-	6/15/62
						Sept..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-	.....
						Dec..	2-1/2% Bond - 12/15/67-72.....	-	3,830	-	12/15/62
							Total.....	-	8,440	2,117	
1962						1968					
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,278	.....	Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,827	.....
	2-1/2% Bond - 6/15/62-67.....	-	2,117	-	.....					
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,466	.....	1969					
	Total.....	-	2,117	8,745		June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,756	.....
						Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,832	9/15/53
							Total.....	-	-	7,588	
1963						1970					
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	.....	Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	4,722	2/1/54
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,827	-	.....	1971					
	Total.....	-	2,827	919		Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	2,963	12/1/54
1964						1972					
June..	2-1/2% Bond - 6/15/64-69.....	-	3,756	-	.....	June..	2-1/2% Bond - 6/15/67-72.....	-	-	1,893	6/15/62
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,832	-	9/15/53	Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716	.....
	Total.....	-	7,588	-		Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,830	12/15/62
							Total.....	-	-	8,440	
1965						1978					
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,722	-	2/1/54	June..	3-1/4% Bond - 6/15/78-83.....	-	1,606	-	.....
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	.....	1983					
	Total.....	-	4,722	1,485		June..	3-1/4% Bond - 6/15/78-83.....	-	-	1,606	.....
1966											
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,963	-	12/1/54						

Source: Daily Treasury Statement and Bureau of the Public Debt.

^{1/} Exclude postal savings bonds.

^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

^{3/} Bank restricted issues may not be acquired by commercial banks (with

minor exceptions) prior to specified dates; see "Debt Outstanding", Table 2, footnote 1.

^{4/} Not called for redemption on March 15, 1953. Will mature on September 15, 1953.

^{5/} Not called for redemption on December 15, 1953. Callable on four months' notice on June 15, 1954, succeeding interest payment date.

^{6/} Not called for redemption on December 15, 1953. Will mature on June 15, 1954.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unma- tured issues outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competi- tive basis	On noncompeti- tive basis 1/	In exchange		
Regular Series:									
1953-May 7.....	1953-Aug. 6..	91	2,166.3	1,500.4	1,252.7	247.7	170.2	1,300.4	17,509.8
May 14.....	Aug. 13..	91	2,231.0	1,500.6	1,238.0	262.5	171.8	1,500.5	17,509.9
May 21.....	Aug. 20..	91	2,340.3	1,501.2	1,245.1	256.1	71.7	1,301.2	17,709.9
May 28.....	Aug. 27..	91	2,087.0	1,500.8	1,292.8	208.0	64.3	1,300.7	17,909.9
June 4.....	Sept. 3..	91	1,782.4	1,500.3	1,317.3	183.0	57.0	1,301.4	18,108.8
June 11.....	Sept. 10..	91	2,290.3	1,400.0	1,169.1	230.8	67.8	1,201.9	18,306.9
June 18.....	Sept. 17..	91	2,207.2	1,500.5	1,218.6	281.9	57.8	1,200.5	18,606.9
June 25.....	Sept. 24..	91	1,985.3	1,500.2	1,261.9	238.4	44.1	1,200.7	18,906.5
July 2.....	Oct. 1..	91	2,192.0	1,500.3	1,296.4	203.9	88.3	1,200.5	19,206.2
July 9.....	Oct. 8..	91	2,166.9	1,501.2	1,274.7	226.5	119.3	1,400.8	19,306.6
July 16.....	Oct. 15..	91	2,276.7	1,500.3	1,232.7	267.5	231.5	1,400.7	19,406.2
July 23.....	Oct. 22..	91	2,380.3	1,500.6	1,218.5	282.1	190.3	1,500.5	19,406.2
July 30.....	Oct. 29..	91	2,262.2	1,500.1	1,239.8	260.3	111.0	1,499.9	19,406.4
Aug. 6.....	Nov. 5..	91	2,409.5	1,500.3	1,238.9	261.4	181.8	1,500.4	19,406.4
Aug. 13.....	Nov. 12..	91	2,363.1	1,500.7	1,202.9	297.8	208.0	1,500.6	19,406.5
Aug. 20.....	Nov. 19..	91	2,494.7	1,501.4	1,201.1	300.4	154.2	1,501.2	19,406.7
Aug. 27.....	Nov. 27..	92	2,545.6	1,501.5	1,252.3	249.2	192.7	1,500.8	19,407.5
Sept. 3.....	Dec. 3..	91	2,368.2	1,500.5	1,270.5	230.0	175.7	1,500.3	19,407.6
Sept. 10p.....	Dec. 10..	91	2,023.1	1,500.5	1,278.5	222.0	92.7	1,400.0	19,508.2
Sept. 17p.....	Dec. 17..	91	2,555.8	1,500.3	1,169.2	331.1	193.4	1,500.5	19,508.0
Sept. 24p.....	Dec. 24..	91	2,150.0	1,499.9	1,213.2	286.7	258.2	1,500.2	19,507.7
Tax Anticipation Series:									
1952-Nov. 21.....	1953-June 19.	210	3,923.8	2,002.7	1,776.3	226.4	-	-	-
1953-June 3.....	Sept. 18.	107	1,676.1	800.5	682.8	117.7	-	-	-

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate 2/	High		Low	
			Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
Regular Series:		(Percent)		(Percent)		(Percent)
1953-May 7.....	99.405	2.352	99.450	2.176	99.400	2.374
May 14.....	99.426	2.271	99.443	2.204	99.423	2.283
May 21.....	99.471	2.092	99.477 3/	2.069	99.469	2.101
May 28.....	99.473	2.084	99.502	1.970	99.470	2.097
June 4.....	99.389	2.416	99.485	2.037	99.346	2.587
June 11.....	99.413	2.323	99.440	2.215	99.407	2.346
June 18.....	99.437	2.228	99.444 4/	2.200	99.432	2.247
June 25.....	99.506	1.954	99.523	1.887	99.490	2.018
July 2.....	99.468	2.106	99.524	1.883	99.457	2.148
July 9.....	99.493	2.007	99.499 5/	1.982	99.486	2.033
July 16.....	99.468	2.106	99.519	1.903	99.462	2.128
July 23.....	99.462	2.127	99.507	1.950	99.459	2.140
July 30.....	99.455	2.157	99.494	2.002	99.452	2.168
Aug. 6.....	99.460	2.136	99.481	2.053	99.459	2.140
Aug. 13.....	99.465	2.116	99.494	2.002	99.464	2.120
Aug. 20.....	99.469	2.101*	99.482	2.049	99.468	2.105
Aug. 27.....	99.489	2.001	99.490	1.996	99.487	2.007
Sept. 3.....	99.504	1.961	99.507	1.950	99.503	1.966
Sept. 10p.....	99.506	1.953	99.519	1.903	99.502	1.970
Sept. 17p.....	99.505	1.957	99.520	1.899	99.505	1.958
Sept. 24p.....	99.587	1.634	99.596	1.598	99.575	1.681
Tax Anticipation Series:						
1952-Nov. 21.....	98.923	1.846	99.000 6/	1.714	98.915	1.860
1953-June 3.....	99.292	2.383	99.479	1.753	99.274	2.443

Source: Bureau of the Public Debt.

^{1/} Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.^{2/} Bank discount basis.^{3/} Except \$1,000,000 at 99.700, \$1,000,000 at 99.600, and \$500,000 at 99.550.^{4/} Except \$800,000 at 99.535 and \$200,000 at 99.511.^{5/} Except \$200,000 at 99.524.^{6/} Except \$50,000 at 99.250.^p Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities	
(In millions of dollars)									
1/20/48	2/1/48	1-1/8% Certificate - 2/1/49-B	1 yr	.....	-	2,189	-	2,189	100
2/18/48	3/1/48	1-1/8% Certificate - 3/1/49-C	1 yr	.....	-	3,553	-	3,553	100
3/22/48	4/1/48	1-1/8% Certificate - 4/1/49-D	1 yr	.....	-	1,055	-	1,055	100
5/19/48	6/1/48	1-1/8% Certificate - 6/1/49-E	1 yr	.....	-	4,301	-	4,301	100
6/21/48	7/1/48	1-1/8% Certificate - 7/1/49-F	1 yr	.....	-	5,783	-	5,783	100
9/1/48	9/15/48	1-3/8% Note - 4/1/50-A	1 yr 6 1/2 m	.....	-	3,596	-	3,596	100
9/20/48	10/1/48	1-1/4% Certificate - 10/1/49-G	1 yr	.....	-	6,535	-	6,535	100
12/6/48	12/15/48	1-1/4% Certificate - 12/15/49-H	1 yr	.....	-	519	-	519	100
12/15/48	1/1/49	1-1/4% Certificate - 1/1/50-A	1 yr	.....	-	5,695	-	5,695	100
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	.....	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	.....	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	.....	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	.....	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	-	5,601	-	5,601	100
8/21/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	-	1,197	-	1,197	100
9/20/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	.....	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	.....	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	.....	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	.....	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	.....	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	.....	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	.....	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	.....	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	.....	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	.....	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	.....	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	.....	-	6,854	-	6,854	100
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	1,007 3/	-	1,007 3/	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9 1/2 m	.....	-	9,524	-	9,524	100
7/15/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	.....	-	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	.....	-	583	-	583	100
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m	.....	-	1,832	-	1,832	100
10/1/51	10/15/51	1-7/8% Certificate - 10/1/52-E	11 1/2 m	.....	-	10,861	-	10,861	100
2/	10/1/51	1-1/2% Note - 10/1/56-EA	5 yr	.....	-	550 3/	-	550 3/	100
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11 1/2 m	.....	-	1,063	-	1,063	100
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr 1/2 m	5 yr 1/2 m	-	927	-	927	100
2/18/52	3/1/52	1-7/8% Certificate - 2/15/53-A	11 1/2 m	.....	-	8,868	-	8,868	100
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	.....	-	531 3/	-	531 3/	100
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr 11 1/2 m	.....	11,693	4,245	-	4/	100
6/16/52	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	4,963	-	4,963	100
8/4/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	2,008 5/	-	2,008 5/	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m	.....	-	10,542	-	10,542	100
2/	10/1/52	1-1/2% Note - 10/1/57-E0	5 yr	.....	-	824 3/	-	824 3/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	873 5/	-	873 5/	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114	100 6/
2/2/53	2/15/53	2-1/2% Bond - 12/15/58	5 yr 10 m	.....	-	620	-	620	100
2/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	249 3/	-	249 3/	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr 1 1/2 m	25 yr 1 1/2 m	5,250	418 1/	1,188	418 1/	100
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	-	4,858	-	4,858	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C 9/	8 m	.....	8,687 p	5,902 p	-	5,902 p	100
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	2,788 p	-	2,788 p	100
9/2/53	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	-	4,723 p	-	4,723 p	100
9/2/53	9/15/53	2-7/8% Note - 3/15/57-A	3 yr 6 m	.....	-	3,000 p	-	3,000 p	100 11/

Source: Bureau of the Public Debt.

- 1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.
- 2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.
- 3/ Amounts shown are as of September 30, 1953. They include exchanges by Federal Reserve System Open Market Account amounting to \$1,000 million in the case of Series EA-1956, \$500 million each in the case of Series EO-1956 and Series EA-1957, and \$714 million in the case of Series EO-1957.
- 4/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.
- 5/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges amounted to \$2,882 million.
- 6/ Holders of the 1-7/8% certificates which matured February 15, 1953,

- were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bond.
- 7/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.
- 8/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20%. Commercial banks' subscriptions were restricted to an amount not exceeding 5% of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$117,779,000.
- 9/ Also designated tax anticipation certificates which will be accepted at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.
- 10/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67% but in no case less than \$100,000.
- 11/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificate or the three-and-one-half-year note.
- p Preliminary.

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retirement	Called or maturing security ^{1/}			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount out-standing	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash ^{2/}	
(In millions of dollars)								
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	250	1-1/4% Note - 8/1/51-E
9/15/50	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905	281	
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997	942	
	Total.....		7,322	-	7,322	5,941	1,381	
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253	995	1-1/4% Note - 11/1/51-G
12/15/50	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315	320	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538	834	
	Total.....		8,008	-	8,008	6,854	1,154	
4/1/51	2-1/2% Bond - 6/15/67-72	6/1/45	7,967	-	7,967	5,964	-	2-3/4% Treasury Bond, Investment Series B-1975-80 ^{3/}
	2-1/2% Bond - 12/15/67-72	11/15/45	11,689	-	11,689	7,610	-	
	Total.....		19,656	-	19,656	13,574	-	
6/15/51	2-3/4% Bond - 6/15/51-54	6/15/36	1,627	-	1,627	1,516	110	1-7/8% Certificate - 4/1/52-A
	1-1/4% Note - 7/1/51-B	3/1/50	2,741	-	2,741	2,607	134	
	1-1/4% Note - 7/1/51-C	4/1/50	886	-	886	831	55	
	1-1/4% Note - 7/1/51-D	6/1/50	4,818	-	4,818	4,570	248	
	Total.....		10,072	-	10,072	9,524	548	
8/1/51	1-1/4% Note - 8/1/51-E	7/1/50	5,351	-	5,351	5,216	135	1-7/8% Certificate - 7/1/52-B
9/15/51	3% Bond - 9/15/51-55	9/15/31	755	-	755	583	172	1-7/8% Certificate - 8/15/52-C
10/1/51	1-1/4% Note - 10/1/51-A	2/1/50	1,918	-	1,918	1,832	86	1-7/8% Certificate - 9/1/52-D
10/15/51	1-1/4% Note - 10/15/51-F	9/15/50	5,941	-	5,941	5,873	67	1-7/8% Certificate - 10/1/52-E
	1-1/4% Note - 11/1/51-G	10/1/50	5,253	-	5,253	4,988	265	
	Total.....		11,194	-	11,194	10,861	333	
12/15/51	2-1/4% Bond - 12/15/51-53	12/22/39	1,118	-	1,118	1,063	55	1-7/8% Certificate - 12/1/52-F
3/1/52	2-1/2% Bond - 3/15/52-54	3/31/41	1,024	-	1,024	927	97	2-3/8% Bond - 3/15/57-59
3/1/52	1-7/8% Certificate - 4/1/52-A	6/15/51	9,524	-	9,524	8,868	656	1-7/8% Certificate - 2/15/53-A
6/4/52	2-1/2% Bond - 3/15/65-70	2/1/44	5,195	-	5,195	467	-	2-3/4% Treasury Bond, Investment Series B-1975-80 ^{3/}
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	512	-	
	2-1/2% Bond - 6/15/67-72	6/1/45	1,999	-	1,999	100	-	
	2-1/2% Bond - 12/15/67-72	11/15/45	4,072	-	4,072	227	-	
	Total.....		14,746	-	14,746	1,306	-	
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C4/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total.....		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C4/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% Certificate - 6/1/54-B
	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	
	Total.....		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788 p	93 p	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,723 p	263 p	2-5/8% Certificate - 9/15/54-E
								2-7/8% Note - 3/15/57-A

Source: Bureau of the Public Debt.

^{1/} Original call and maturity dates are used.^{2/} All by investors other than Federal Reserve Banks.^{3/} These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes; see Table 3, footnote 2. In the reopening, the Investment Series

bonds were offered for cash subscriptions as well as exchange, and not less than one quarter of each subscription had to be paid for in cash.

^{4/} The 2% certificates maturing August 15, 1953, were reopened for the December 1 refunding (see Table 3).

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UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income

bond, Series H, similar in interest return to Series E, was offered beginning June 1. For details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through August 31, 1953

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Matured debt (Series A-D)	Interest-bearing debt	
Total A-D (matured) 1/.....	3,949	1,054	5,003	4,915	89	-	-
Interest-bearing:							
Series E and H.....	70,042	7,124	77,166	40,902 2/	-	36,264	53.00
Series F, G, J, and K...	29,064 2/	643	29,708	8,121	-	21,587	27.34
Total interest-bearing..	99,106	7,768	106,874	49,023	-	57,851	45.87
Total A-K.....	103,055	8,822	111,877	53,937	89	57,851	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Fiscal years:								
1935-1945.....	52,783	986	53,769	8,184	8,098	85	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
1951.....	5,143	1,149	6,292	6,137	5,609	528	212	57,572
1952.....	3,925	1,207	5,132	5,109	4,640	469	122	57,685
1953.....	4,562	1,229	5,791	5,621	5,072	548	91	57,886
Calendar years:								
1935-1945.....	58,353	1,251	59,604	11,380	11,244	137	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
1951.....	3,961	1,181	5,142	5,651	5,150	501	152	57,587
1952.....	4,161	1,220	5,381	5,074	4,565	509	106	57,940
Months:								
1953-January.....	504	122	627	435	392	43	103	58,134
February.....	414	86	500	369	321	48	100	58,268
March.....	440	91	531	430	382	48	98	58,371
April.....	383	85	467	427	382	45	96	58,413
May.....	371	101	472	968	908	59	93	57,920
June.....	370	135	505	542	487	56	91	57,886
July.....	402	124	527	541	525 1/2	17 1/2	90	57,871
August.....	371	87	458	480	423	58	89	57,851

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding (interest-bearing debt)	Monthly redemptions as percent of amount outstanding
				Total	Sales price	Accrued discount		
Series E and H combined								
Fiscal years:								
1941-1945.....	35,374	418	35,792	6,694	6,668	26	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,532p	506p	36,048	-
Calendar years:								
1941-1945.....	39,680	615	40,295	9,568	9,517	51	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
Months:								
1953-January.....	441	108	548	361	320	41	35,511	1.02
February.....	362	80	442	296	251	45	35,657	.83
March.....	397	84	481	354	308	46	35,784	.99
April.....	351	78	429	361	318	43	35,852	1.01
May.....	340	91	431	344	294p	50p	35,939	.96
June.....	340	123	463	354	307p	47p	36,048	.98
July.....	370	109	478	358	344p 4/	15p 4/	36,168	.99
August.....	346	81	427	331	276p	55p	36,264	.91
Series F, G, J, and K combined								
Fiscal years:								
1941-1945.....	13,461	30	13,491	588	587	1	12,903	-
1946.....	2,873	33	2,905	497	494	3	15,312	-
1947.....	2,920	47	2,968	672	666	6	17,608	-
1948.....	2,209	61	2,270	772	764	9	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,517p	35p	21,837	-
Calendar years:								
1941-1945.....	14,725	45	14,770	791	789	2	13,979	-
1946.....	2,962	40	3,002	615	611	4	16,366	-
1947.....	2,609	54	2,663	715	708	7	18,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
Months:								
1953-January.....	64	15	78	72	70	2	22,623	.32
February.....	52	6	58	70	68	2	22,611	.31
March.....	43	7	50	74	72	2	22,587	.33
April.....	31	7	39	64	62	1	22,561	.28
May.....	31	10	41	621	612p	9p	21,981	2.83
June.....	30	12	42	186	178p	8p	21,837	.85
July.....	33	16	48	183	181p 4/	2p 4/	21,703	.84
August.....	25	6	31	148	146p	2p	21,587	.68

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount out-standing (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series E							
Fiscal years:							
1941-1945.....	35,374	418	35,792	6,694	6,668	26	29,097
1946.....	6,739	434	7,173	5,912	5,843	69	30,358
1947.....	4,287	536	4,824	4,391	4,288	103	30,791
1948.....	4,026	633	4,659	3,825	3,689	136	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,526p	506p	35,664
Calendar years:							
1941-1945.....	39,680	615	40,295	9,568	9,517	51	30,727
1946.....	4,466	493	4,959	5,423	5,330	93	30,263
1947.....	4,085	579	4,664	3,930	3,813	116	30,997
1948.....	4,224	696	4,920	3,728	3,575	154	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
Months:							
1953-January.....	397	108	505	361	320	41	35,287
February.....	329	80	408	295	250	45	35,400
March.....	359	84	443	352	306	46	35,491
April.....	320	78	397	360	317	43	35,528
May.....	309	91	400	343	293p	50p	35,585
June.....	309	123	432	353	306p	47p	35,664
July.....	327	109	436	357p	342p 1/2	15 1/2	35,742
August.....	309	81	390	329	274p	55p	35,803
Series H 5/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
Calendar year:							
1952.....	182	-	182	*	*	-	181
Months:							
1953-January.....	43	-	43	*	*	-	224
February.....	34	-	34	1	1	-	257
March.....	37	-	37	1	1	-	294
April.....	32	-	32	1	1	-	324
May.....	31	-	31	1	1	-	354
June.....	31	-	31	1	1	-	385
July.....	43	-	43	1	1	-	426
August.....	37	-	37	2	2	-	462

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds
(In millions of dollars)

Period 6/	Total	Matured bonds						Unmatured bonds		
		Total matured	Series A-D	Series E			Series F and G	Total unmatured 7/	Sales price 7/	Accrued discount
				Total	For cash	In exchange for Series G or K				
Fiscal years:										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 8/	3,860	3,622	238
Calendar years:										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	522	250	245	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
Months:										
1953-January.....	435	101	2	98	98	*	-	334	317	18
February.....	369	112	3	109	109	*	-	257	238	19
March.....	430	107	3	105	104	*	-	323	302	21
April.....	427	106	2	104	104	*	-	321	303	18
May.....	968	585	2	121	121	*	461 8/	383	365	18
June.....	542	253	2	110	110	*	141 8/	289	269	20
July 4/.....	541	72	1	37	37	*	34 8/	470	463	6
August.....	480	200	2	118	118	*	80	280	257	23

Source: Daily Treasury Statement.

- 1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".
- 2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.
- 3/ Includes both matured and unmaturred bonds; see Table 4.
- 4/ Because of a change in procedure in July 1953 for processing redeemed savings bonds, the amount of redemptions not yet classified at the end of July as between matured and unmaturred is larger than normal. This situation will be reversed in subsequent months as these redemptions

are classified. Since the unclassified redemptions are included in these tables at issue price, the relation between issue price and accrued discount is somewhat distorted also.

- 5/ Sales began June 1, 1952.
- 6/ Comparable data are not available prior to January 1950.
- 7/ Includes redemptions not yet classified between matured and unmaturred.
- 8/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.
- * Less than \$500,000.
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TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued as follows: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; Savings Series A from May 15, 1951, through May 14, 1953; and Savings Series B beginning on May 15, 1953.

Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series B appear in the June 1953 issue of the "Treasury Bulletin", page A-1. Similar information with

respect to the offering of the earlier series was published currently in the "Treasury Bulletin", and appears also in the "Annual Report of the Secretary of the Treasury" for appropriate years.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1. Sales and Redemptions by Series, Cumulative through August 31, 1953

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series).....	407 1/	406	68 1/	339	1	-
Series B (tax series).....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,433	11,041	21,393	5	-
Series D.....	12,333	12,228	9,180	3,049	3	102
Series A.....	9,187	8,014	3,918	4,095	-	1,173
Series B.....	3,711	9	*	9	-	3,702
Total.....	63,019	58,033	24,389	33,645	9	4,977

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.

1/ Includes exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.

* Less than \$500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-45.....	28,867	18,725	1,256	17,469	6	10,136
1946.....	3,525	6,935	2,630	4,305	20	6,711
1947.....	3,057	4,200	2,185	2,015	28	5,560
1948.....	2,144	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,510	1,039	20	8,472
1951.....	5,142	5,799	4,633	1,166	18	7,818
1952.....	4,965	6,174	3,437	2,737	14	6,612
1953.....	4,224	6,388	4,307	2,082	10	4,453
Calendar years:						
1941-45.....	31,050	22,737	2,691	20,046	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
1951.....	5,823	6,922	5,657	1,265	47	7,534
1952.....	3,726	5,510	2,564	2,946	28	5,770
Months:						
1953-January.....	107	205	164	41	22	5,676
February.....	80	118	83	34	19	5,642
March.....	63	831	82	749	14	4,879
April.....	109	192	137	54	12	4,798
May.....	1,714	1,720	1,695	25	11	4,793
June.....	1,068	1,408	885	524	10	4,453
July.....	472	219	185	34	9	4,706
August.....	479	208	194	14	9	4,977

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.

1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guar- anteed by the U. S. Government ^{1/}				Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts ^{2/}			Held by Federal Reserve Banks - public issues	Held by private investors ^{3/}			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks ^{2/ 4/}	Held by private investors ^{3/}		
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues	Public non- market- able issues ^{2/}	
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1952-Dec..	267,445	265,293	45,891	6,742	39,150	24,697	194,705	120,709	73,996	53	*	52	*	2,100
1953-Jan..	267,450	265,323	45,991	6,894	39,097	23,944	195,389	121,303	74,086	47	1	45	1	2,080
Feb..	267,634	265,489	46,171	6,869	39,302	23,875	195,443	121,268	74,175	49	1	48	*	2,096
Mar..	264,536	262,380	46,260	6,906	39,354	23,806	192,313	118,844	73,469	50	2	48	*	2,106
Apr..	264,642	262,550	46,337	6,863	39,474	23,880	192,333	118,957	73,376	51	2	49	-	2,041
May..	266,572	264,445	46,767	7,057	39,710	24,246	193,431	120,587	72,844	51	*	51	-	2,076
June..	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
July..	272,732	270,603	47,599	7,005	40,594	24,964	198,040	125,354	72,686	62	2	60	-	2,067
Aug..	273,269	271,144	47,973	6,986	40,988	25,063	198,108	125,212	72,896	62	*	62	-	2,062

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

^{1/} Excludes guaranteed securities held by the Treasury.

^{2/} Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

^{3/} The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

^{4/} All public marketable issues.

^{5/} Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury ^{1/}

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-8	-2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-1	3.8	4.6	-1.7	11.5	-1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	-	-	-	-

^{1/} Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par value $\frac{1}{2}$ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commer- cial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corpora- tions 6/	State and local govern- ments 7/	Miscel- laneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.7	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.8	48.8	18.0	20.5	11.6	15.6	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.0	49.9	17.2	19.8	11.6	18.8	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	65.5	49.6	15.9	18.7	10.9	20.5	8.8	10.5
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	65.5	49.3	16.2	17.9	10.5	21.1	9.1	10.4
June.....	255.3	81.4	58.4	23.0	41.0	132.9	64.7	49.1	15.6	17.1	10.2	20.8	9.4	10.7
September.....	257.4	83.2	59.5	23.7	42.0	132.2	64.2	49.0	15.2	16.8	10.1	21.0	9.5	10.6
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.0	49.1	15.0	16.4	9.8	21.3	9.6	10.6
1952-January.....	259.8	84.8	62.1	22.7	42.7	132.3	64.1	49.1	15.0	16.4	9.8	21.5	9.9	10.5
February.....	260.4	83.8	61.2	22.5	42.9	133.8	64.8	49.1	15.7	16.3	9.8	22.1	10.0	10.8
March.....	258.1	82.6	60.1	22.5	43.0	132.5	65.0	49.1	15.9	16.3	9.8	20.7	10.1	10.6
April.....	258.3	82.8	60.5	22.4	43.2	132.3	64.6	49.0	15.6	16.2	9.8	20.2	10.2	11.3
May.....	260.0	83.3	61.0	22.3	43.7	132.9	64.3	49.0	15.3	16.0	9.8	21.2	10.2	11.5
June.....	259.2	84.0	61.1	22.9	44.3	130.8	63.9	49.0	14.9	15.7	9.6	19.7	10.4	11.6
July.....	263.1	85.6	62.7	22.9	44.6	132.9	64.6	49.0	15.6	16.0	9.8	20.3	10.7	11.5
August.....	263.2	85.0	61.8	23.1	45.0	133.2	64.4	49.0	15.4	16.1	9.7	20.7	10.8	11.5
September.....	262.7	85.3	61.6	23.7	45.1	132.4	64.2	49.0	15.2	16.1	9.7	20.2	10.9	11.3
October.....	265.0	86.6	63.1	23.6	45.1	133.3	64.2	49.0	15.2	16.0	9.6	20.5	10.9	12.0
November.....	267.5	88.0	64.2	23.8	45.5	133.9	64.2	49.1	15.1	16.1	9.5	21.0	10.9	12.2
December.....	267.4	88.1	63.4	24.7	45.9	133.4	64.2	49.2	15.0	16.0	9.5	21.0	11.0	11.7
1953-January.....	267.5	86.7	62.8	23.9	46.0	134.8	64.3	49.3	15.0	16.2	9.5	21.4	11.1	12.3
February.....	267.6	85.7	61.9	23.9	46.2	135.7	64.6	49.4	15.2	16.1	9.6	21.8	11.1	12.5
March.....	264.5	83.3	59.5	23.8	46.3	135.0	65.0	49.5	15.5	16.0	9.6	20.7	11.3	12.5
April.....	264.6	82.9	59.0	23.9	46.3	135.4	64.9	49.6	15.3	16.0	9.5	20.7	11.3	13.0
May.....	266.6	82.7	58.5	24.2	46.8	137.1	65.2	49.3	15.9	16.0	9.6	21.8	11.7	12.8
June.....	266.1	83.4	58.7	24.7	47.6	135.1	65.1	49.3	15.9	15.9	9.5	19.9	11.8	12.9
July p.....	272.7	88.3	63.3	25.0	47.6	136.8	65.1	49.3	15.8	15.9	9.5	21.0	12.0	13.4

- 1/ United States savings bonds, Series A-F and J, are included at current redemption values.
- 2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.
- 3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.
- 4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" beginning June 30, 1947, since the proprietary interest of the United States in these banks ended June 26, 1947.
- 5/ Includes partnerships and personal trust accounts. Nonprofit institu-

- 6/ Exclusive of banks and insurance companies.
- 7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.
- 8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government. Preliminary.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1953

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,047 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	603 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	153,818	55,529	7,522	6,216	4,485	28,404	51,662
Public nonmarketable 4/.....	76,252	2,213	2,005	3,699	931	3,567	63,838
Special issues.....	40,594	-	-	-	-	40,594	-
Total interest-bearing securities.....	270,665	57,741	9,527	9,915	5,416	72,565	115,501
Matured debt and debt bearing no interest 5/.....	2,067						
Total securities issued or guaranteed by the U. S. Government 6/.....	272,732						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,047 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	603 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	20,207	5,015	122	334	117	1,756	12,863
Certificates of indebtedness.....	21,756	8,155	155	42	346	5,037	8,020
Treasury notes.....	30,455	10,200	61	5	553	13,792	5,844
Treasury bonds - bank eligible.....	63,989	31,748	4,656	2,600	2,804	5,023	17,158
Treasury bonds - bank restricted 1/.....	17,243	367	2,520	3,227	664	2,778	7,688
Postal savings and Panama Canal bonds.....	107	15	-	-	1	16	75
Guaranteed by U. S. Government 6/.....	62	28	7	10	*	2	15
Total.....	153,818	55,529	7,522	6,216	4,485	28,404	51,662
Maturity classes:							
Maturing:							
Within 1 year.....	70,991	23,841	537	398	1,114	15,874	29,227
1 to 5 years.....	32,343	18,295	461	98	939	6,592	5,958
5 to 10 years.....	18,675	8,843	1,363	739	1,087	1,788	4,855
10 to 15 years.....	3,602	1,801	379	350	169	266	636
15 to 20 years.....	26,543	2,606	4,657	4,488	1,140	3,725	9,927
Over 20 years.....	1,603	114	118	133	37	158	1,043
Various (Federal Housing Administration debentures).....	62	28	7	10	*	2	15
Total.....	153,818	55,529	7,522	6,216	4,485	28,404	51,662
Tax status: 8/							
Wholly exempt from Federal income taxes.....	107	15	-	-	1	16	75
Partially exempt from Federal income taxes.....	6,678	5,578	5	17	200	19	859
Subject to Federal income taxes 9/.....	147,034	49,936	7,516	6,200	4,284	28,369	50,729
Total.....	153,818	55,529	7,522	6,216	4,485	28,404	51,662

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1953

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par value - in millions of dollars)

Issue (Tax status $\frac{3}{4}$ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors $\frac{3}{4}$
		7,047 commercial banks $\frac{1}{2}$ /	526 mutual savings banks $\frac{1}{2}$ /	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	603 fire, casualty, and marine		
Treasury bills:							
Regular Series.....(taxable)	19,406	4,642	120	334	115	1,756	12,440
Tax Anticipation Series.....(taxable)	800	373	2	*	2	-	423
Total Treasury bills.....	20,207	5,015	122	334	117	1,756	12,863
Certificates of indebtedness:							
2% August 1953-C.....(taxable)	2,882	1,191	10	11	88	175	1,406
2-1/4 February 1954-A.....(taxable)	8,114	1,667	26	2	121	3,695	2,603
2-5/8 June 1954-B.....(taxable)	4,858	1,603	43	4	103	1,156	1,943
2-1/2 March 1954-C (Tax Anticipation Series)....(taxable)	5,902	3,689	76	24	35	10	2,068
Total certificates of indebtedness.....	21,756	8,155	155	42	346	5,037	8,020
Treasury notes:							
2-1/8 December 1953-A.....(taxable)	10,542	944	28	2	79	7,507	1,982
1-3/8 March 1954-A.....(taxable)	4,675	2,518	6	*	167	245	1,739
1-1/2 March 1955-A.....(taxable)	5,365	3,956	13	*	180	91	1,125
1-3/4 December 1955-B.....(taxable)	6,854	2,542	7	2	119	3,236	949
1-1/2 April 1956-EA.....(taxable)	1,007	5	-	-	-	1,000	2
1-1/2 October 1956-EO.....(taxable)	550	42	2	-	*	500	6
1-1/2 April 1957-EA.....(taxable)	531	27	*	-	2	500	2
1-1/2 October 1957-EO.....(taxable)	824	83	3	1	5	714	19
1-1/2 April 1958-EA.....(taxable)	107	84	3	-	1	-	18
Total Treasury notes.....	30,455	10,200	61	5	553	13,792	5,844
Treasury bonds:							
Bank eligible:							
2% September 1951-53.....(taxable)	7,986	3,781	155	11	241	863	2,935
2 December 1951-55.....(taxable)	510	334	7	*	18	8	143
2 June 1952-54.....(taxable)	5,825	3,427	71	9	164	465	1,688
2-1/4 June 1952-55.....(taxable)	1,501	938	64	21	53	101	322
2 December 1952-54.....(taxable)	8,662	5,827	91	17	229	299	2,199
2-1/4 June 1954-56.....(partially)	681	587	*	*	27	*	67
2-7/8 March 1955-60.....(partially)	2,611	1,960	3	1	77	13	557
2-1/2 March 1955-58.....(taxable)	1,449	1,130	29	10	34	20	224
2-1/4 September 1956-59.....(taxable)	3,822	2,963	36	46	67	60	650
2-3/4 September 1956-59.....(partially)	982	886	1	*	30	3	62
2-3/8 March 1957-59.....(taxable)	927	465	20	*	8	339	94
2-3/8 June 1958.....(taxable)	4,245	2,733	242	46	270	106	847
2-3/4 June 1958-63.....(partially)	919	839	*	10	38	1	31
2-1/2 December 1958.....(taxable)	620	416	30	*	12	37	125
2-1/4 June 1959-62.....(taxable)	5,278	1,010	940	356	528	581	1,864
2-1/4 December 1959-62.....(taxable)	3,467	296	333	326	327	754	1,431
2-3/4 December 1960-65.....(partially)	1,485	1,306	1	6	29	1	143
2-1/2 June 1962-67.....(taxable)	2,117	496	378	345	140	264	494
2-1/2 December 1963-68.....(taxable)	2,827	149	720	537	260	367	794
2-1/2 June 1964-69.....(taxable)	3,756	121	1,289	710	186	429	1,021
2-1/2 September 1967-72.....(taxable)	2,716	1,970	128	14	30	151	423
3-1/4 June 1978-83.....(taxable)	1,603	114	118	133	37	158	1,043
Total bank eligible.....	63,989	31,748	4,656	2,600	2,804	5,023	17,158
Bank restricted: $\frac{1}{2}$							
2-1/2 December 1964-69.....(taxable)	3,832	38	859	1,036	201	551	1,147
2-1/2 March 1965-70.....(taxable)	4,722	52	847	1,198	169	1,161	1,294
2-1/2 March 1966-71.....(taxable)	2,963	42	408	869	130	664	851
2-1/2 June 1967-72.....(taxable)	1,894	64	258	50	51	140	1,331
2-1/2 December 1967-72.....(taxable)	3,832	171	148	75	112	261	3,064
Total bank restricted.....	17,243	367	2,520	3,227	664	2,778	7,688
Total Treasury bonds.....	81,232	32,115	7,176	5,826	3,468	7,800	24,846

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1953

Section I - Securities Issued or Guaranteed by the United States Government
 Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,047 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	603 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	57	8	-	-	*	16	33
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42
Total other bonds.....	107	15	-	-	1	16	75
Guaranteed securities: 6/							
Federal Housing Administration debentures.....(taxable 10/)	62	28	7	10	*	2	15
Total public marketable securities.....	153,818	55,529	7,522	6,216	4,485	28,404	51,662

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,047 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	603 fire, casualty, and marine		
United States savings bonds:							
Series E 4/.....(taxable)	35,742	-	-	-	-	1	35,742
Series F 4/.....(taxable)	3,686	457	14	36	80	1	3,098
Series G.....(taxable)	17,384	922	548	267	436	19	15,191
Series H.....(taxable)	426	-	-	-	-	-	426
Series J 4/.....(taxable)	161	1	1	1	4	*	155
Series K.....(taxable)	473	1	5	2	11	1	454
Total United States savings bonds.....	57,871	1,380	568	306	532	21	55,065
Other U. S. securities:							
Treasury savings notes.....(taxable)	4,706	20	3	*	11	6	4,665
Depository bonds.....(taxable)	444	444 11/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	921	189	125	267	36	100	204
Investment Series B.....(taxable)	12,310	179	1,309	3,126	352	3,439	3,904
Total other U. S. securities.....	18,381	832 11/	1,437	3,393	399	3,545	8,773
Total public nonmarketable securities.....	76,252	2,213 11/	2,005	3,699	931	3,567	63,838

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, JULY 31, 1953

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,047 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	603 fire, casualty, and marins		
Federal intermediate credit banks:							
Debentures.....(taxable)	797	387	39	4	24	-	342
Central Bank for Cooperatives:							
2-1/2% February 1954 (Debentures)....(taxable)	40	29	*	-	1	-	10
2-5/8 June 1954 (Debentures)....(taxable)	30	19	4	-	2	-	5
2-3/4 June 1954 (Debentures)....(taxable)	40	18	3	1	1	-	17
Total Central Bank for Cooperatives securities.	110	66	8	1	4	-	31
Federal home loan banks:							
2.30% August 1953 (Notes).....(taxable)	140	50	3	3	3	17	64
2.75 February 1954 (Notes).....(taxable)	111	49	2	1	3	-	57
Total Federal home loan bank securities.....	251	99	4	4	6	17	121
Federal land banks: 12/							
2-1/4% February 1953-55 (Bonds).....(taxable)	114	93	3	*	2	-	15
2-1/2 November 1954 (Bonds).....(taxable)	71	47	2	*	4	-	17
2-1/2 November 1954 (Bonds).....(taxable)	100	54	6	*	4	-	35
1-3/4 October 1955-57 (Bonds).....(taxable)	215	181	1	*	7	-	26
2-5/8 May 1956 (Bonds).....(taxable)	229	157	11	1	10	-	49
2-3/4 May 1958 (Bonds).....(taxable)	138	76	11	1	4	-	46
Total Federal land bank securities.....	868	609	35	3	32	-	189

1/ Excludes trust departments.

2/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.

3/ Includes those banks and insurance companies not reporting in the Treasury Survey.

4/ United States savings bonds, Series E, F, and J, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.

5/ Holdings by reporting agencies not available.

6/ Excludes guaranteed securities held by the Treasury.

7/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 2, footnote 1.

8/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly"

tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

9/ Includes Federal Housing Administration debentures; see footnote 10.

10/ A small indeterminate amount of these debentures is partially tax-exempt.

11/ Includes \$128.2 million depositary bonds held by commercial banks not included in the Treasury Survey.

12/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended on June 26, 1947.

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 31, 1953

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted

public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

Amount out-standing (millions)	Maturity date	Issue date	Bank discount		Amount out-standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,500	9/3/53	6/4/53	1.80%	-.16%	\$1,500	10/15/53	7/16/53	1.88%	-.20%
1,400	9/10/53	6/11/53	1.75	-.17	1,501	10/22/53	7/23/53	1.90	-.19
1,501	9/17/53	6/18/53	1.80	-.20	1,500	10/29/53	7/30/53	1.90	-.20
800	9/18/53	6/3/53 1/	1.82	-.20	1,500	11/5/53	8/6/53	1.93	-
1,500	9/24/53	6/25/53	1.82	-.20	1,501	11/12/53	8/13/53	1.93	-
1,500	10/1/53	7/2/53	1.84	-.22	1,501	11/19/53	8/20/53	1.94	-
1,501	10/8/53	7/9/53	1.86	-.20	1,502	11/27/53	8/27/53	1.95	-

Footnote at end of Table 4.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$8,114	2-1/4% - 2/15/54-A	2/15/53	100.01½	+0.1½	2.12%	-.10%
5,902	2-1/2 - 3/22/54-C	7/15/53 1/	100.03	+0.0½	2.32	-.05
4,858	2-5/8 - 6/1/54-B	6/1/53	100.08	+0.1	2.26	-.08
2,781	2-5/8 - 8/15/54-D	8/15/53	100.05½	-	2.44	-

Footnote at end of Table 4.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Price range since first traded 2/										
Amount out- standing (millions)	Description	Price		Yield		Issue date	High		Low	
		Bid	Change from last month	To maturity	Change from last month		Price	Date	Price	Date
	Treasury notes:									
\$10,542	2-1/8% - 12/1/53-A	100.03	+0.3	1.73%	-.39%	10/1/52	100.07	11/7/52	99.26	6/1/53
4,675	1-3/8 - 3/15/54-A	99.22	+0.4	1.96	-.14	12/15/49	100.10½	1/10/50	98.01½	5/9/51
5,365	1-1/2 - 3/15/55-A	98.30	+0.9	2.21	-.14	3/15/50	100.07	3/10/50	97.22	12/26/51
6,854	1-3/4 - 12/15/55-B	98.25	+0.9	2.30	-.11	12/15/50	100.04½	1/19/51	97.21	6/1/53
1,007	1-1/2 - 4/1/56-EA	97.24	+0.4	2.41	-.02	4/1/51	98.28	5/26/52	97.06	6/16/53
550	1-1/2 - 10/1/56-EO	97.12	+0.6	2.39	-.04	10/1/51	98.24	5/26/52	96.20	6/8/53
531	1-1/2 - 4/1/57-EA	96.20	.00	2.49	+0.2	4/1/52	98.15	4/17/52	95.24	6/5/53
824	1-1/2 - 10/1/57-EO	96.00	.00	2.54	+0.2	10/1/52	97.08	2/19/53	94.24	6/2/53
144	1-1/2 - 4/1/58-EA	95.04	-.02	2.64	+0.4	4/1/53	95.24	4/7/53	93.16	6/4/53
	Treasury bonds - bank eligible:									
7,986	2% - 9/15/51-53 3/	100.05	+0.3	+86¢ per M 1/4	-	9/15/43	104.18	3/11/46	99.19	12/26/51
510	2 - 12/15/51-55 2/	99.08	+0.6	2.34	-.07	12/15/41	104.26	3/11/46	98.08	6/3/53
5,825	2 - 6/15/52-54 6/	99.29	+0.5	2.12	-.17	6/26/44	104.27	2/18/46	99.10	5/29/53
1,501	2-1/4 - 6/15/52-55 2/	99.24	+0.2	2.39	-.03	2/25/42	106.08	2/9/46	98.30	6/1/53
8,662	2 - 12/15/52-54 2/	99.19	+0.5	2.33	-.09	12/1/44	105.00	3/11/46	99.00	6/2/53
1,449	2-1/2 - 3/15/56-58	98.24	-.12	2.79	+0.9	6/2/41	110.22	2/8/46	97.10	6/1/53
3,822	2-1/4 - 9/15/56-59	96.26	-.04	2.83	+0.3	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	98.00	-.06	2.77	+0.4	3/1/52	101.18	4/18/52	96.06	6/2/53
4,245	2-3/8 - 6/15/58	98.00	-.10	2.82	+0.7	7/1/52	100.16	7/1/52	96.10	6/1/53
620	2-1/2 - 12/15/58	98.16	-.16	2.81	+1.1	2/15/53	100.07	2/13/53	97.04	6/1/53
5,278	2-1/4 - 6/15/59-62	94.26	-.06	2.93	+0.4	6/1/45	104.20	4/6/46	92.02	6/1/53
3,466	2-1/4 - 12/15/59-62	94.24	-.08	2.90	+0.4	11/15/45	104.21	4/6/46	92.00	6/1/53
2,117	2-1/2 - 6/15/62-67	94.18	-.08	2.99	+0.3	5/5/42	108.12	4/6/46	92.00	6/1/53
2,827	2-1/2 - 12/15/63-68	93.26	-.08	3.01	+0.2	12/1/42	108.03	4/6/46	91.04	6/1/53
3,756	2-1/2 - 6/15/64-69	93.22	-.06	3.01	+0.2	4/15/43	107.25	4/6/46	90.28	6/1/53
2,716	2-1/2 - 9/15/67-72 7/	92.08	-.10	3.04	+0.2	10/20/41	109.18	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 8/	100.12	+0.7	3.23 2/	-.01	5/1/53	100.12	8/31/53	98.20	6/1/53

Footnotes at end of Table 4.

(Continued on following page)

MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 31, 1953

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded <u>2/</u>			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank restricted: <u>10/</u>									
\$3,832	2-1/2% - 12/15/64-69	93.12	-.06	3.02%	+.02%	9/15/43	107.24	4/6/46	90.20	6/1/53
4,722	2-1/2 - 3/15/65-70	93.08	-.04	3.02	+.01	2/1/44	107.23	4/6/46	90.18	6/1/53
2,963	2-1/2 - 3/15/66-71 <u>1/</u>	92.28	-.04	3.03	+.02	12/1/44	107.22	4/6/46	90.16	6/1/53
1,893	2-1/2 - 6/15/67-72 <u>1/</u>	92.20	.00	3.02	.00	6/1/45	106.16	4/6/46	89.30	6/1/53
3,830	2-1/2 - 12/15/67-72 <u>1/</u>	92.20	.00	3.01	.00	11/15/45	106.16	4/6/46	89.30	6/1/53

Footnotes at end of Table 4.

Table 4.- Partially Tax-Exempt Bonds

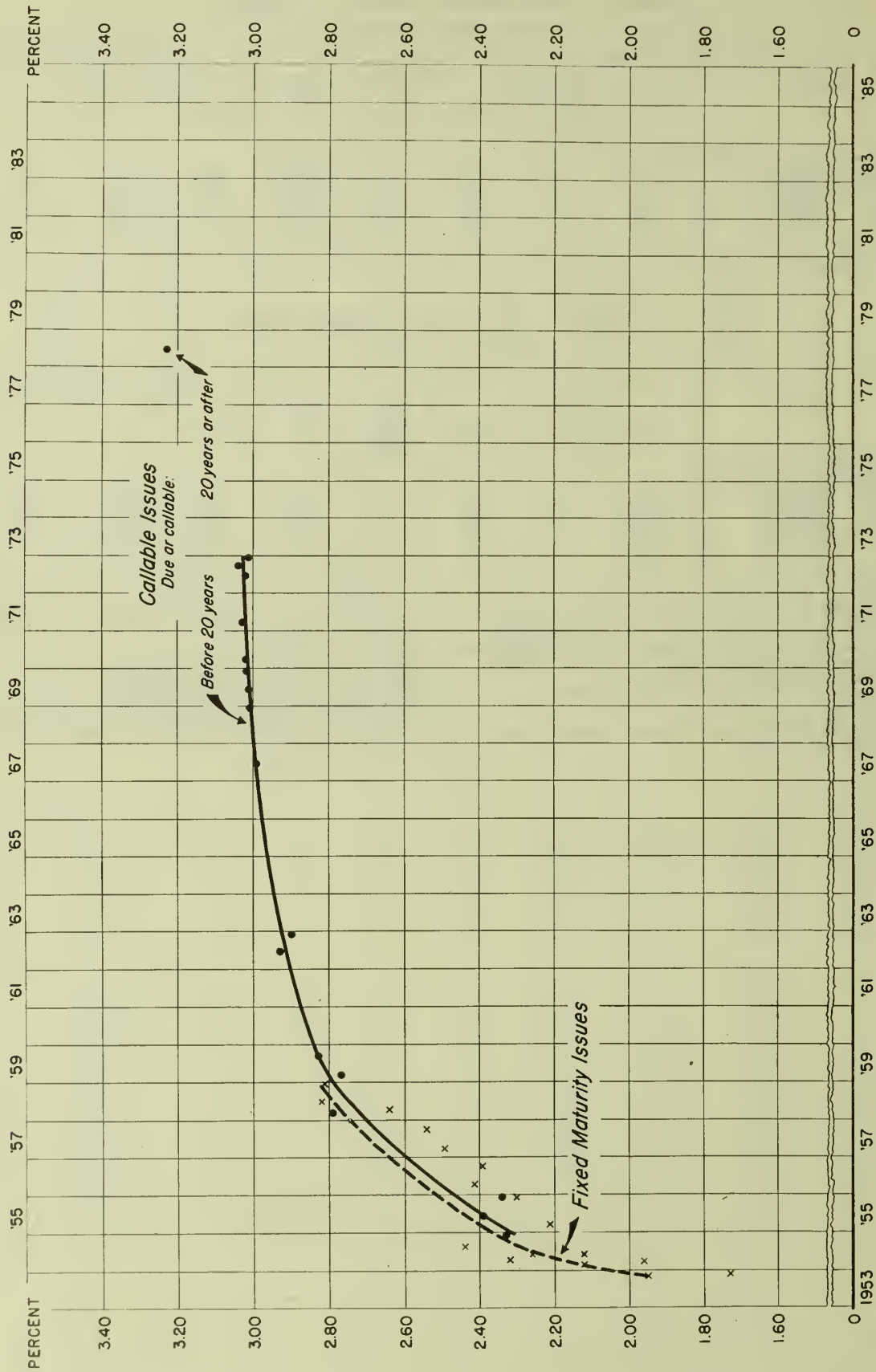
(Price decimals are 32nds)

Amount out- standing (mil- lions)	Description	Price		Yield		Issue date	Price range since first traded 2/				
		Bid	Change from last month	To first call	Change from last month		High		Low		
							Price	Date	Price	Date	
	Treasury bonds - bank eligible:										
\$681	2-1/4% - 6/15/54-56	100.18	.00	1.53%	-.06%	7/22/40	109.29	3/12/46	100.10	5/18/53	
2,611	2-7/8 - 3/15/55-60	101.26	+.04	1.68	-.13	3/15/35	116.02	1/12/46	98.30	9/20/35	
982	2-3/4 - 9/15/56-59	102.24	+.02	1.81	-.04	9/15/36	116.13	1/26/46	98.10	4/1/37	
919	2-3/4 - 6/15/58-63	103.24	.00	1.93	-.01	6/15/38	117.04	1/15/46	99.15	9/25/39	
1,485	2-3/4 - 12/15/60-65	104.20	+.06	2.06	-.04	12/15/38	119.00	1/25/46	99.14	9/25/39	

^{1/} Tax Anticipation Series.^{2/} Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates.^{3/} Not called for redemption on March 15, 1953. Will mature on September 15, 1953.^{4/} Excess of price over zero yield.^{5/} Not called for redemption on December 15, 1953. Callable on four months' notice on June 15, 1954.^{6/} Not called for redemption on December 15, 1953. Will mature on June 15, 1954.^{7/} Included in the average of taxable Treasury bonds, due or callable from 12 to 20 years beginning April 15, 1953, as shown under "Average Yields of Long-Term Bonds".^{8/} First quoted April 15, 1953. This issue is listed under a new long-term taxable Treasury bond class due or callable 20 years and after as shown under "Average Yields of Long-Term Bonds".^{9/} Yield to first call date. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.^{10/} For definition, see "Debt Outstanding and General Fund", Table 2, footnote 1.

MARKET QUOTATIONS ON TREASURY SECURITIES, AUGUST 31, 1953

YIELDS OF TAXABLE TREASURY SECURITIES, AUG. 31, 1953 Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods

(Percent per annum)

Period	Taxable Treasury bonds 1/ 2/		Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds 1/ 2/		Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callables - 1/		Moody's Aaa corporate bonds 3/
	From 12 to 20 years	20 years and after	From 12 to 20 years		20 years and after	From 12 to 20 years	20 years and after				
Annual series - calendar year averages of monthly series											
1942.....	2.46		2.83	1948.....	2.44		2.82				
1943.....	2.47		2.73	1949.....	2.31		2.66				
1944.....	2.48		2.72	1950.....	2.32		2.62				
1945.....	2.37		2.62	1951.....	2.57		2.86				
1946.....	2.19		2.53	1952.....	2.68		2.96				
1947.....	2.25		2.61								
Monthly series - averages of daily series											
1949-Jan.....	2.42		2.71	1951-Apr....	2.56		2.87	1953-Apr.....	2.97	3.24	3.23
Feb.....	2.39		2.71	May....	2.63		2.88	May.....	3.09	3.26	3.34
Mar.....	2.38		2.70	June....	2.65		2.94	June.....	3.09	3.29	3.40
Apr.....	2.38		2.70	July....	2.63		2.94	July.....	2.99	3.25	3.28
May.....	2.38		2.71	Aug.....	2.57		2.88	Aug.....	3.00	3.22	3.24
June.....	2.38		2.71	Sept....	2.56		2.84				
July.....	2.27		2.67	Oct....	2.61		2.89				
Aug.....	2.24		2.62	Nov....	2.66		2.96				
Sept.....	2.22		2.60	Dec....	2.70		3.01				
Oct.....	2.22		2.61								
Nov.....	2.20		2.60	1952-Jan....	2.74		2.98				
Dec.....	2.19		2.58	Feb....	2.71		2.93				
				Mar....	2.70		2.96				
1950-Jan.....	2.20		2.57	Apr....	2.64 1/2		2.93				
Feb.....	2.24		2.58	May....	2.57		2.93				
Mar.....	2.27		2.58	June....	2.61		2.94				
Apr.....	2.30		2.60	July....	2.61		2.95				
May.....	2.31		2.61	Aug....	2.70		2.94				
June.....	2.33		2.62	Sept....	2.71		2.95				
July.....	2.34		2.65	Oct....	2.74		3.01				
Aug.....	2.33		2.61	Nov....	2.71		2.98				
Sept.....	2.36		2.64	Dec....	2.75		2.97				
Oct.....	2.38		2.67								
Nov.....	2.38		2.67	1953-Jan....	2.80		3.02				
Dec.....	2.39		2.67	Feb....	2.83		3.07				
				Mar....	2.89		3.12				
1951-Jan.....	2.39		2.66								
Feb.....	2.40		2.66								
Mar.....	2.47		2.78								
Weekly series - averages of daily series for weeks ending -											
Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds 3/
	From 12 to 20 years	20 years and after			From 12 to 20 years	20 years and after			From 12 to 20 years	20 years and after	
1953-Apr. 3..	2.93	-	3.18	1953-June 5	3.15	3.30	3.39	1953-Aug. 7	3.00	3.23	3.22
10..	2.91	-	3.19	12	3.10	3.30	3.41	14	3.00	3.22	3.22
17..	2.96	3.24	3.22	19	3.10	3.31	3.42	21	3.00	3.22	3.24
24..	2.99	3.24	3.25	26	3.05	3.28	3.41	28	3.01	3.22	3.26
May 1..	3.04	3.26	3.28	July 3	3.01	3.26	3.36				
8..	3.08	3.27	3.33	10	2.99	3.25	3.31				
15..	3.08	3.26	3.35	17	2.98	3.25	3.28				
22..	3.09	3.26	3.35	24	2.98	3.23	3.26				
29..	3.12	3.27	3.35	31	3.01	3.24	3.24				
Daily series - unweighted averages											
1953-Aug. 3..	3.00	3.24	3.22	1953-Aug. 13	3.00	3.22	3.22	1953-Aug. 24	3.01	3.22	3.26
4..	3.00	3.23	3.23	14	3.00	3.22	3.22	25	3.00	3.22	3.26
5..	2.99	3.23	3.23					26	3.00	3.22	3.27
6..	3.00	3.22	3.22	17	3.00	3.22	3.23	27	3.00	3.22	3.26
7..	3.00	3.22	3.22	18	3.00	3.22	3.23	28	3.02	3.22	3.26
				19	3.00	3.22	3.24				
10..	3.00	3.22	3.22	20	3.00	3.22	3.25	31	3.02	3.23	3.28
11..	3.00	3.22	3.22	21	3.01	3.22	3.25				
12..	3.01	3.22	3.22								

1/ Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of the mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin".

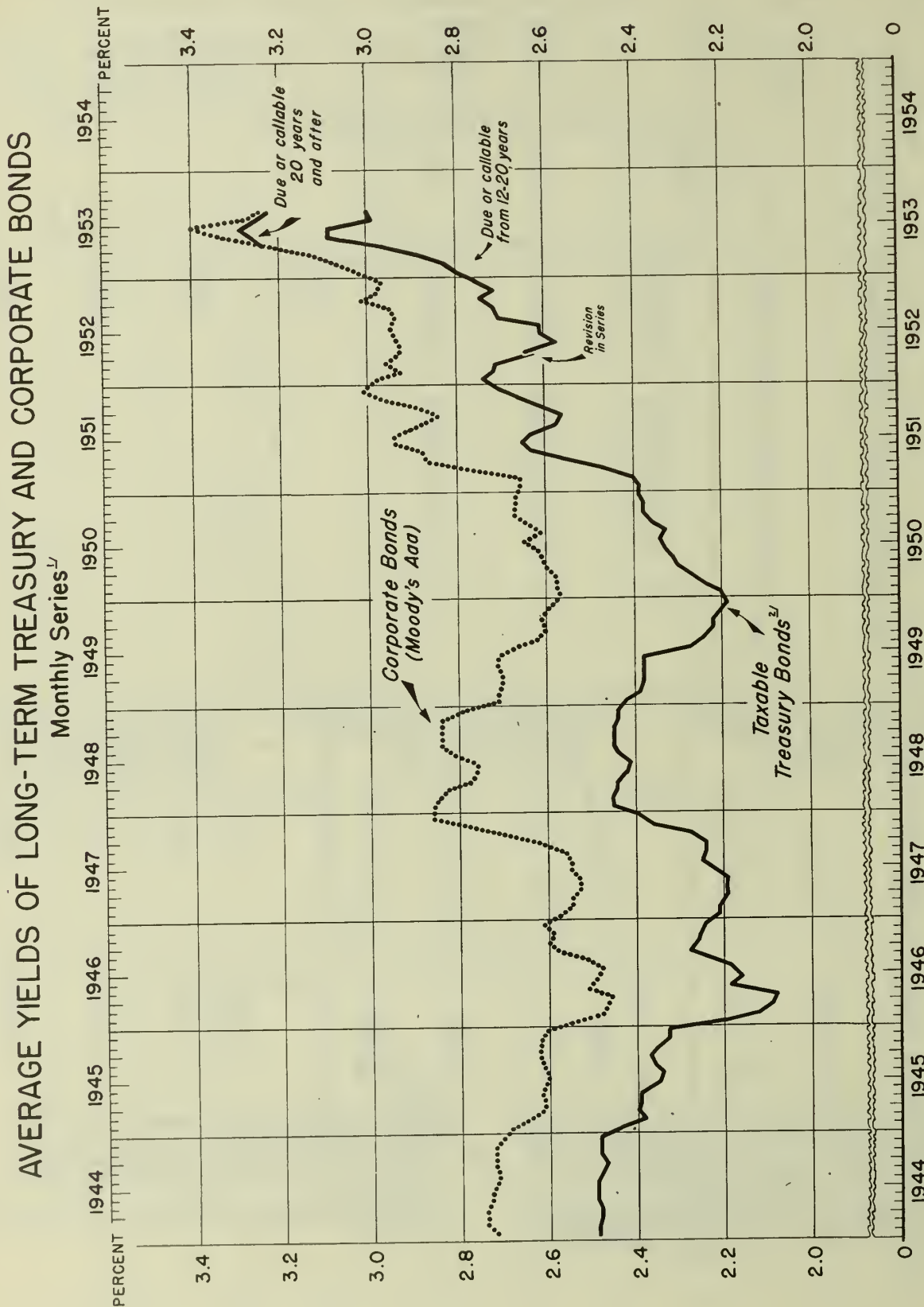
2/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the

composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.

3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.

4/ The long-term taxable Treasury bond average was revised beginning April 1, 1952, see footnote 2. The old average for April 1952 was 2.62 percent.

AVERAGE YIELDS OF LONG-TERM BONDS



^{1/}Monthly averages of daily figures. ^{2/}See footnote 2 to Table 1 under "Average Yields of Long-Term Bonds".

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources ^{1/}

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment of collections to Daily Treasury Statement	Total internal revenue collections	Corporation income and profits taxes ^{2/}	Individual income tax and employment taxes					
					Total	Individual income tax not withheld ^{3/}	Individual income tax withheld ^{4/}	Old-age insurance taxes ^{4/}	Railroad retirement	Unemployment insurance
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,405,364	8,846,947	9,857,589	1,237,825	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	189,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769	2,810,750	579,778	236,952
1952.....	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
1953.....	69,930,655	+244,145	69,686,509	21,594,515	37,254,619	11,603,942	24,750,494		628,969	271,214
1953-January..	4,972,366	-405,912	5,378,278	501,195	4,039,683	2,854,566	1,144,150		4,288	36,679
February.....	6,150,309	-1,163,657	7,313,965	404,452	6,063,004	839,012	4,990,091		67,158	166,743
March.....	11,712,444	+1,437,829	10,274,615	6,171,089	3,125,463	2,698,047	327,686		91,058	8,672
April.....	3,900,238	-215,385	4,115,622	654,130	2,529,427	854,692	1,666,826		3,084	4,825
May.....	4,920,068	-1,090,318	6,010,386	358,953	4,738,553	150,548	4,519,981		50,845	17,179
June.....	10,117,195	+1,457,107	8,660,088	5,683,320	2,063,047	1,437,420	527,360		99,399	-1,132
July.....	3,332,324	-420,534	3,752,858	650,737	2,124,615	324,338	1,792,397		3,091	4,789
August.....	4,965,578	-820,403	5,785,981	326,461	4,606,713	91,185	4,434,183		67,509	13,836

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax ^{5/}	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,711
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1951.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690	1,842,598
1952.....	9,804,112	-	833,147	2,549,088	1,565,162	84,995	2,824,409	1,947,311
1953.....	10,837,375	-	891,284	2,780,925	1,654,911	90,319	3,358,705	2,061,230
1953-January.....	837,400	-	76,922	187,958	135,729	6,237	282,730	147,825
February.....	846,509	-	64,830	185,596	132,569	10,018	308,281	145,215
March.....	978,064	-	153,506	229,090	143,621	5,883	275,965	169,999
April.....	932,066	-	84,374	230,448	132,831	11,751	291,538	181,125
May.....	912,879	-	62,074	228,899	128,962	5,805	320,183	166,997
June.....	913,722	-	59,911	236,958	136,184	5,437	307,009	168,222
July.....	977,506	-	82,850	243,585	125,260	11,663	312,345	201,803
August.....	892,808	-	60,231	224,681	145,120	4,847	266,510	151,418

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Internal Revenue Service for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by the Internal Revenue Service because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

^{1/} Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

^{2/} Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous taxes"); declared value (repealed for years ending after June 30, 1946); Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for

years ending after December 31, 1945). Includes also excess profits taxes on Army and Navy contracts under the Vinson Act as amended (34 U.S.C. 496) and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.

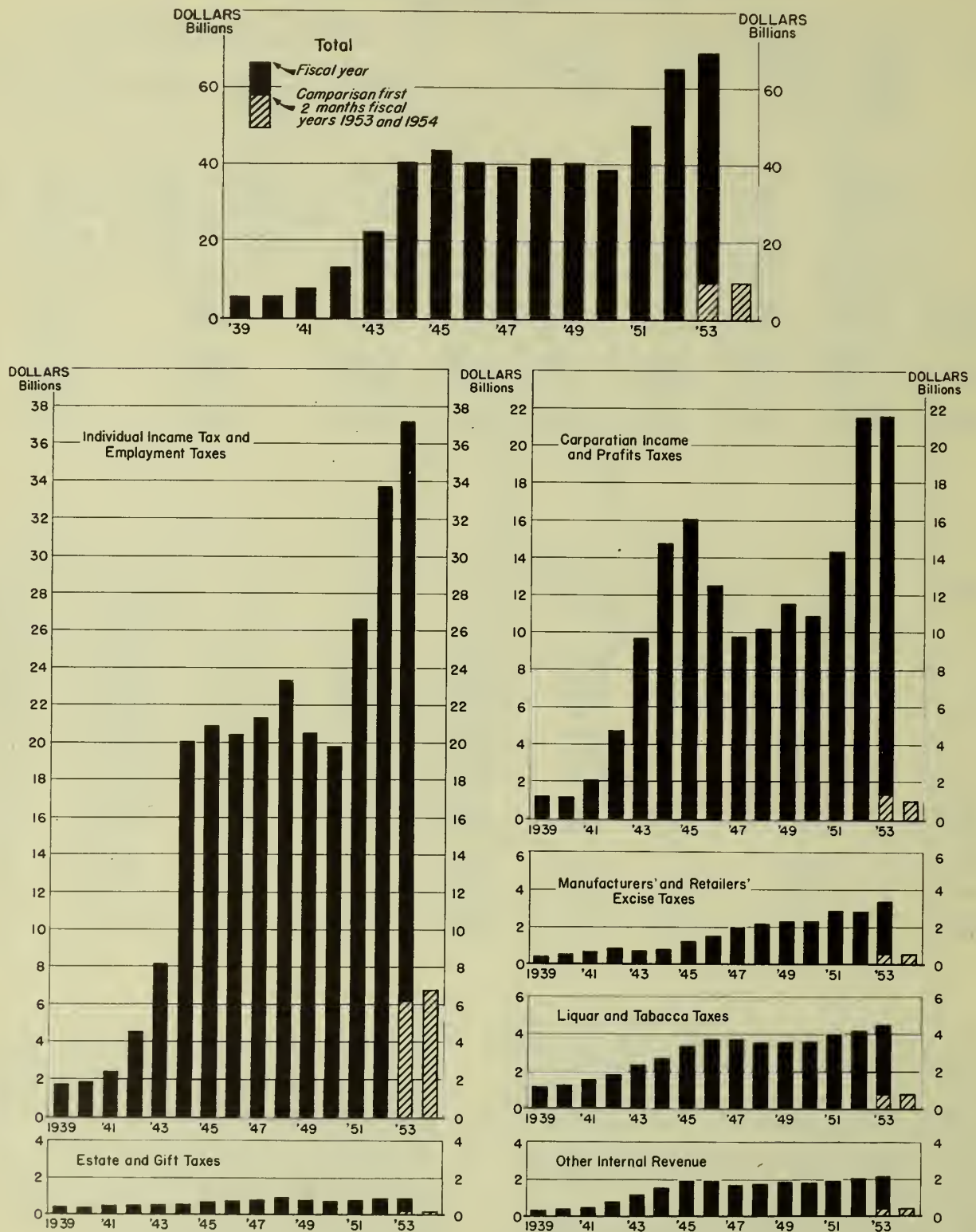
^{3/} Monthly and fiscal year 1953 figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures prior to 1953 exclude this tax, on the basis of estimates beginning 1952, and it is included under "Old-age insurance taxes". The estimate for 1953 is not yet available.

^{4/} Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951, so that current collections are not separable as to type of tax. The breakdown is estimated for fiscal years beginning 1951, but the estimate for 1953 is not yet available.

^{5/} Repealed for years ending after June 30, 1945. Beginning July 1950, included under "Miscellaneous taxes".

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

Table 2.- Details of Collections by Type of Tax 1/

(In thousands of dollars)

Type of tax	Fiscal year		First 2 months of fiscal year		Second month of fiscal year	
	1952	1953	1953	1954	1953 (August 1952)	1954 (August 1953)
Corporation income and profits taxes 2/.....	21,466,910	21,594,515	1,314,708	977,198	356,938	326,461
Individual income tax and employment taxes:						
Income tax not withheld 3/.....	11,545,060	11,603,942	486,789r	415,523	93,517r	91,185
Income tax withheld and old-age insurance 4/.....	21,313,072	24,750,494	5,550,760r	6,226,580	4,012,125r	4,434,183
Railroad retirement.....	620,622	628,969	72,782	70,600	69,755	67,509
Unemployment insurance.....	259,616	271,214	18,883	18,625	14,639	13,836
Total individual income tax and employment taxes.....	33,738,370	37,254,619	6,129,213	6,731,327	4,190,037	4,606,713
Miscellaneous internal revenues:						
Estate tax.....	750,591	784,590	151,873	140,456	68,899	59,148
Gift tax.....	82,556	106,694	1,480	2,625	902	1,083
Liquor taxes:						
Distilled spirits (imported, excise).....	187,479	204,794	24,739	31,633	10,945	14,464
Distilled spirits (domestic, excise).....	1,402,220	1,636,057	229,282	243,839	104,855	119,971
Distilled spirits, rectification tax.....	31,812	32,721	4,104	3,487	1,896	1,655
Wines, cordials, etc. (imported, excise).....	3,753	3,956	421	506	215	233
Wines, cordials, etc. (domestic, excise).....	68,621	76,579	9,938	9,222	5,110	5,014
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	15,249	16,272	10,806	11,020	3,379	2,998
Stamps for distilled spirits intended for export.....	28	24	4	8	2	5
Case stamps for distilled spirits bottled in bond.....	1,285	1,020	258	138	90	68
Container stamps.....	12,080	13,349	1,687	1,886	782	924
Floor taxes.....	93,808	27,956	5,861	122	3,869	28
Fermented malt liquors.....	727,604	762,983	160,239	163,014	73,028	78,343
Brewers; dealers in malt liquors (special taxes).....	5,148	5,215	3,389	3,391	1,018	978
Total liquor taxes.....	2,549,088	2,780,925	450,728	468,266	205,189	224,681
Tobacco taxes:						
Cigars (large).....	44,760	46,277	7,562	7,487	3,736	3,747
Cigars (small).....	50	49	8	8	5	4
Cigarettes (large).....	12	7	1	1	*	*
Cigarettes (small).....	1,474,060	1,586,775	278,244	259,373	143,438	139,545
Snuff.....	4,796	3,821	554	604	346	332
Tobacco (chewing and smoking).....	22,817	17,244	2,900	2,753	1,533	1,431
Cigarette papers and tubes.....	913	717	162	155	73	61
Leaf dealer penalties, etc.....	2	1	*	*	*	-
Cigarette and cigar floor taxes.....	17,752	19	7	1	2	*
Total tobacco taxes.....	1,565,162	1,654,911	289,437	270,380	149,133	145,120
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyances, etc.....	77,556	82,640	11,291	15,511	5,704	4,264
Playing cards.....	7,353	7,582	1,019	991	627	576
Silver bullion sales or transfers.....	86	97	13	8	2	7
Total stamp taxes.....	84,995	90,319	12,322	16,510	6,333	4,847
Manufacturers' excise taxes:						
Lubricating oils.....	95,286	73,321	13,158	12,501	6,057	5,965
Gasolines.....	713,174	890,679	156,506	159,441	74,181	75,821
Tires and tubes.....	161,328	180,047	27,687	32,781	11,592	13,320
Automobiles trucks and busses.....	147,445	210,032	41,990	29,866	18,618	14,450
Other automobiles and motorcycles.....	578,149	785,716	103,026	176,521	51,012	85,861
Parts and accessories for automobiles.....	164,135	177,924	29,672	24,856	15,801	9,646
Electrical energy 5/.....	53,094	-	-	-	-	-
Electric, gas, and oil appliances.....	89,544	113,390	16,907	15,800	9,474	6,887
Electric light bulbs and tubes.....	30,736	36,684	5,177	5,584	2,547	2,397
Radio sets, phonographs, television sets, components, etc.	118,244	159,383	14,896	17,143	8,152	9,535
Phonograph records.....	6,880	7,617	774	1,054	457	510
Musical instruments.....	9,412	11,048	1,569	1,243	797	746
Mechanical refrigerators, air-conditioners, quick-freezers units, etc.....	57,970	87,424	16,027	17,574	9,862	8,001
Matches.....	8,032	8,950	1,528	1,688	888	788
Business and store machines.....	48,515	50,259	8,708	8,854	4,174	4,239
Photographic apparatus.....	33,766	29,401	5,212	5,491	3,026	2,747
Sporting goods.....	16,501	15,845	2,529	2,948	1,104	959
Firearms, shells, and cartridges.....	10,679	12,148	1,960	2,468	795	847
Pistols and revolvers.....	1,172	983	176	157	104	66
Mechanical pencils, pens, and lighters 6/.....	4,880	11,938	1,314	1,310	585	564
Total manufacturers' excise taxes.....	2,348,943	2,862,788	448,816	517,282	219,226	243,349

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/} - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 2 months of fiscal year		Second month of fiscal year	
	1952	1953	1953	1954	1953 (August 1952)	1954 (August 1953)
Miscellaneous internal revenue (continued):						
Retailers' excise taxes:						
Furs.....	51,436	49,891	3,057	2,538	1,451	879
Jewelry.....	220,339	234,614	34,909	30,759	16,200	11,741
Luggage.....	90,799	95,744	15,707	12,315	7,204	4,577
Toilet preparations.....	112,892	115,667	18,207	15,960	8,849	5,964
Total retailers' excise taxes.....	475,466	495,917	71,880	61,573	33,705	23,161
Miscellaneous taxes:						
Sugar Act of 1937.....	78,473	78,161	13,876	12,530	7,900	6,173
Telephone, telegraph, radio, and cable facilities.....	395,434	417,568	74,616	75,550	30,297	33,888
Local telephone service.....	310,337	357,981	61,230	69,167	19,972	31,917
Transportation of oil by pipe line.....	26,881	28,378	7,522	3,388	1,998	1,430
Transportation of persons, etc.....	275,174	287,405	50,130	50,837	26,122	24,017
Transportation of property.....	388,589	419,518	65,255	64,603	31,309	25,134
Leases of safe-deposit boxes.....	10,211	10,814	2,457	1,060	1,545	256
Admissions to theaters, concerts, etc.....	330,817	312,831	57,002	43,805	28,309	15,444
Admissions to cabarets, roof gardens, etc.....	45,489	46,691	8,057	6,257	4,058	2,500
Club dues and initiation fees.....	33,592	36,829	6,793	4,903	3,342	1,383
Bowling alleys, pool tables, etc.....	3,597	3,411	2,117	2,030	920	840
Coin operated devices.....	18,823	16,505	12,614	11,272	6,040	5,046
Adulterated and process or renovated butter, and filled cheese.....	4	6	1	1	1	*
Narcotics, including marihuana and special taxes.....	915	929	209	225	39	44
Coconut and other vegetable oils processed.....	15,205	17,957	3,133	2,907	1,873	1,299
National Firearms Act.....	29	7	4	3	4	3
Diesel oil ^{7/}	7,138	15,091	2,612	2,527	1,203	1,189
Wagering taxes ^{6/}	5,345	10,502	2,128	2,072	989	818
All other, including repealed taxes not shown separately	1,261	647	403	82	347	36
Total miscellaneous taxes.....	1,947,311	2,061,230	370,161	353,221	166,269	151,418
Total miscellaneous internal revenue.....	9,804,112	10,837,375	1,796,698	1,830,314	849,656	852,808
Total internal revenue collections.....	65,009,393	69,686,509	9,240,619	9,538,839	5,396,631	5,785,981
Adjustment to Daily Treasury Statement.....	+625,502	+244,145	-1,419,035	-1,240,937	-988,280	-820,403
Total receipts from internal revenue (Daily Treasury Statement).	65,634,894	69,930,655	7,821,584	8,297,902	4,408,351	4,965,578

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Internal Revenue Service for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by the Internal Revenue Service because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

- 1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).
- 2/ Includes excess profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.
- 3/ Includes old-age insurance tax on self-employment income, imposed by

the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

- 4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.
- 5/ Repealed, effective November 1, 1951, by Revenue Act of 1951. Beginning July 1952, included with other repealed taxes under "Miscellaneous taxes".
- 6/ Effective November 1, 1951, under Revenue Act of 1951.
- 7/ Applies to diesel oil used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.

* Less than \$500.
r Revised.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1952-December.....	30,433	28,683	37	2,105	1	314	25,941	210	75
1953-January.....	29,691	27,970	37	2,006	1	305	25,337	208	75
February.....	29,793	28,068	37	2,027	1	312	25,410	207	75
March.....	29,754	28,017	37	2,065	1	314	25,321	205	74
April.....	29,843	28,095	37	2,089	1	314	25,376	204	74
May.....	29,951	28,196	37	2,116	1	316	25,451	202	74
June.....	30,125	28,359	37	2,122	1	318	25,609	200	73
July.....	30,120	28,351	36	2,107	1	317	25,618	198	73
August p.....	30,242	28,465	36	2,106	1	319	25,733	197	73

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1946.....	1,300	140	843	317	199.76
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.65
1952-December.....	1,750	199	1,141	410	192.07
1953-January.....	1,721	198	1,116	406	187.14
February.....	1,725	199	1,120	406	187.56
March.....	1,737	199	1,130	407	187.05
April.....	1,747	200	1,138	409	187.38
May.....	1,755	201	1,144	410	187.81
June.....	1,766	202	1,150	413	188.64r
July.....	1,769	204	1,151	414	188.31
August p.....	1,777	205	1,156	416	188.74

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on latest population estimates by the Bureau of the Census.

p Preliminary.

r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1952-December.....	23,187.1	3,794.1	14.1
1953-January.....	22,985.8	3,797.7	14.2
February.....	22,662.1	3,801.0	14.4
March.....	22,562.7	3,804.7	14.4
April.....	22,561.8	3,808.6	14.4
May.....	22,536.8	3,812.4	14.5
June.....	22,462.8	3,814.3	14.5
July.....	22,277.3	3,818.3	14.6
August p.....	22,178.3	3,822.2	14.7

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in general fund
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950.....	22,706.1	21,497.5	156.0	-	1,052.6
1951.....	22,695.5	21,506.5	156.0	-	1,032.9
1952.....	23,187.1	22,022.8	156.0	-	1,008.2
1953-January.....	22,985.8	21,827.4	156.0	-	1,002.4
February.....	22,662.1	21,517.0	156.0	-	989.1
March.....	22,562.7	21,404.0	156.0	-	1,002.6
April.....	22,561.8	21,419.9	156.0	-	985.9
May.....	22,536.8	21,392.7	156.0	-	988.0
June.....	22,462.8	21,322.9	156.0	-	983.9
July.....	22,277.3	21,121.8	156.0	-	999.4
August p.....	22,178.3	21,029.1	156.0	-	993.1

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

(in millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In general fund			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/			
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953-January.....	2,113.3	289.1	8.9	*	41.9	202.6	1,158.6	3,797.7
February.....	2,116.3	288.9	10.0	-	41.3	202.8	1,158.8	3,801.0
March.....	2,118.3	288.7	12.6	-	39.1	202.9	1,161.5	3,804.7
April.....	2,120.8	288.2	18.2	.1	36.4	203.5	1,166.3	3,808.6
May.....	2,123.7	287.5	18.0	-	35.1	204.1	1,172.5	3,812.4
June.....	2,126.3	286.4	13.9	-	33.6	205.1	1,179.8	3,814.3
July.....	2,128.0	284.6	13.3	-	33.9	207.0	1,184.3	3,818.3
August p.....	2,130.3	283.7	16.7	-	31.9	207.8	1,187.7	3,822.2

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.
^{1/} Valued at \$1.29+ per fine ounce.
^{2/} Includes silver held by certain agencies of the Federal Government (for amount, see Daily Treasury Statement for last day of month). Does not include silver lend-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946;

see 1946 Annual Report of the Secretary of the Treasury for amounts).
^{3/} Valued at \$1.38+ per fine ounce.
^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.
p Preliminary.
* Less than \$50 thousand.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices ^{1/}

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices			
		Newly mined domestic silver ^{2/}		Foreign silver ^{3/}	
	Ounces	Ounces	Dollars	Ounces	Dollars
1945.....	29.0	.9	.6	-	-
1946.....	21.1	4.9	4.4	-	-
1947.....	38.6	30.3 ^{4/}	27.4 ^{4/}	-	-
1948.....	39.2	36.8	33.3	-	-
1949.....	34.9	33.0	29.9	-	-
1950.....	42.3	41.3	37.4	-	-
1951.....	39.9	36.1	32.7	-	-
1952.....	39.8	41.2	37.3	-	-
1952-July.....	3.3	3.8	3.4	-	-
August.....	2.3	3.5	3.2	-	-
September.....	3.2	2.6	2.4	-	-
October.....	3.7	3.3	3.0	-	-
November.....	3.0	2.9	2.6	-	-
December.....	3.1	3.9	3.5	-	-
1953-January.....	3.4	2.8	2.6	-	-
February.....	3.1	2.6	2.3	-	-
March.....	3.2	2.9	2.6	-	-
April.....	3.0	3.0	2.7	-	-
May.....	2.8	3.0	2.7	-	-
June.....	1.9	1.5	1.3	-	-
July.....	2.5	3.1	2.8	-	-

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.
^{1/} For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.
^{2/} Acquired at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946;

and at 90.5 cents per fine ounce since July 2, 1946.
^{3/} No foreign silver has been purchased under the Silver Purchase Act of 1934 since May 1942.
^{4/} Includes 0.2 million ounces valued at 71.11 cents per fine ounce totaling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totaling \$27.2 million.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Source of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in general fund 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953-January.....	696.5	48.7	87.6	126.7	833.6	34.7	1,131.3	56.5
February.....	697.7	48.7	87.6	127.4	833.6	34.7	1,132.0	57.6
March.....	700.6	48.7	87.6	128.0	833.6	34.7	1,132.6	55.5
April.....	707.6	48.7	87.6	128.8	833.6	34.7	1,133.4	53.9
May.....	713.0	48.7	87.6	129.6	833.6	34.7	1,134.2	50.0
June.....	716.8	48.7	87.6	130.4	833.6	34.7	1,135.0	46.4
July.....	719.7	48.7	87.6	130.9	833.6	34.7	1,135.5	46.9
August.....	724.9	48.7	87.6	131.6	833.6	34.7	1,136.2	42.2

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with

the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,757,618	950,583 ^{1/}	7,992	944,430	-145,387
1951.....	-380,471	586,948	-6,141	-584,289	-376,989
1952.....	1,258,841	1,163,573	-1,800	314,944	-217,876
1953-January.....	-14,093	-32,331	3,516	33,899	-19,177
February.....	-140,201	-98,831	-4,845	1,447	-37,972
March.....	179,636	197,031	-1,691	7,723	-23,427
April.....	258,306	286,804	-1,236	690	-27,952
May.....	184,662	110,931	-235	6,175	67,791
June p.....	76,674r	5,467r	-541r	18,977	52,771
July p.....	68,070	99,125	1,683	-32,838	100

^{1/} See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Summary by Periods
 Table 2.- Short-Term Claims on and Liabilities to Foreigners
 (Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabilities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950.....	897,966	240,583	151,115	506,268	8,644,775 1/	5,503,872 1/	3,095,992 1/	44,911	7,746,809 1/
1951.....	968,443	91,808	177,246	699,389	9,302,200	5,382,062	3,847,912	72,226	8,333,757
1952.....	1,048,722	78,364	122,866	847,492	10,546,052	5,831,895	4,652,786	61,371	9,497,330
1953-January.....	1,036,006	82,672	115,639	837,695	10,501,005	5,731,107	4,717,278	52,620	9,464,999
February.....	1,034,110	69,208	134,711	830,191	10,400,278	5,637,958	4,709,586	52,734	9,366,168
March.....	1,040,605	77,372	148,153	815,080	10,603,804	5,750,151	4,809,879	43,774	9,563,199
April.....	1,029,915	70,494	134,012	825,409	10,879,918	5,807,766	5,027,432	44,720	9,850,003
May.....	976,818	76,510	110,717	789,591	10,937,752	5,841,139	5,045,476	51,137	9,960,934
June p.....	941,240	75,939	112,797	752,504	10,907,641	5,857,218	4,997,584	52,839	9,966,401
July p.....	922,515	75,109	98,219	749,187	10,988,041	5,891,572	5,048,584	47,885	10,065,526

1/ Beginning 1950, includes certain deposit balances and other assets which are held in specific trust accounts but which previously had been excluded from reported liabilities.

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Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950.....	-76,233	-129,779	65,483	-11,937	1,026,816 1/	430,286 1/	602,658 1/	-6,128	950,583 1/
1951.....	-70,477	148,775	-26,131	-193,121	657,425	-121,810	751,920	27,315	586,948
1952.....	-80,279	13,444	54,380	-148,103	1,243,852	449,833	804,874	-10,855	1,163,573
1953-January.....	12,716	-4,308	7,227	9,797	-45,047	-100,788	64,492	-8,751	-32,331
February.....	1,896	13,464	-19,072	7,504	-100,727	-93,149	-7,692	114	-98,831
March.....	-6,495	-8,164	-13,442	15,111	203,526	112,193	100,293	-8,960	197,031
April.....	10,690	6,878	14,141	-10,329	276,114	57,615	217,553	946	286,804
May.....	53,097	-6,016	23,295	35,818	57,834	33,373	18,044	6,417	110,931
June p.....	35,578r	571	-2,080r	37,087r	-30,111r	16,079r	-47,892r	1,702r	5,467r
July p.....	18,725	830	14,578	3,317	80,400	34,354	51,000	-4,954	99,125

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950.....	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1951.....	739,789	619,457	120,332	793,551	1,498,172	-704,621	1,533,340	2,117,629	-584,289
1952.....	650,151	649,197	954	733,802	419,812	313,990	1,383,953	1,069,009	314,944
1953-January.....	70,565	52,487	18,078	53,848	38,027	15,821	124,413	90,514	33,899
February.....	57,919	45,452	12,467	45,847	56,867	-11,020	103,766	120,319	-16,553
March.....	69,355	67,274	2,081	42,746	37,104	5,642	112,101	104,378	7,723
April.....	55,150	60,861	-5,711	29,060	22,659	6,401	84,210	83,520	690
May.....	42,508	49,436	-6,928	164,664	151,561	13,103	207,172	200,997	6,175
June p.....	41,512	37,418	4,094	51,259	36,376	14,883	92,771	73,794	18,977
July p.....	36,578	32,328	4,250	62,114	99,202	-37,088	98,692	131,530	-32,838

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years. p Preliminary.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951.....	272,251	348,666	-76,415	500,449	801,023	-300,574	772,700	1,149,689	-376,989
1952.....	292,870	329,622	-36,752	495,258	677,382	-182,124	789,128	1,007,004	-217,876
1953-January.....	25,372	26,100	-728	33,041	51,490	-18,449	58,413	77,590	-19,177
February.....	24,737	24,298	439	29,394	67,805	-38,411	54,131	92,103	-37,972
March.....	27,548	37,634	-10,086	29,651	42,992	-13,341	57,199	80,626	-23,427
April.....	21,848	20,831	1,017	29,243	58,212	-28,969	51,091	79,043	-27,952
May.....	16,856	41,796	-24,940	111,697	18,966	92,731	128,553	60,762	67,791
June p.....	44,947	21,905	23,042	62,565	32,836	29,729	107,512	54,741	52,771
July p.....	23,135	21,173	1,962	46,212	48,074	-1,862	69,347	69,247	100

n.a. Not available.
p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1953					1953				
	March	April	May	June p	July p	March	April	May	June p	July p
Europe:										
Austria.....	5,947	5,941	6,956	3,640r	11,032	5,955	5,900	6,948	3,627r	11,057
Belgium.....	1,132	2,732	-3,676	267r	3,919	629	3,766	-3,075	-1,070r	2,953
Czechoslovakia.....	7	10	77	5	77	7	15	80	6	77
Denmark.....	5,521	11,072	2,165	2,458r	2,202	908	9,178	1,407	1,909r	536
Finland.....	-3,105	1,716	4,049	3,704r	1,735	-3,150	1,713	4,047	3,703r	1,728
France.....	6,277	-24,063	22,088	57,463r	-24,325	6,177	-26,352	21,028	55,034r	23,940
Germany.....	33,759	38,149	18,074	36,996r	60,525	33,659	38,161	18,047	37,243r	60,512
Greece.....	3,128	5,035	4,551	4,139r	-1,103	3,139	5,036	4,532	4,162r	-1,171
Italy.....	13,170	6,509	2,127	-3,049r	29,011	13,153	6,830	2,479	-3,082r	28,030
Netherlands.....	6,471	-3,463	12,141	21,078r	-44,572	8,882	1,950	13,795	23,052r	-40,171
Norway.....	-323	1,148	2,810	-9,995r	491	-885	1,040	2,519	-9,980r	-451
Poland.....	12	-307	173	-276	465	12	-287	173	-279	461
Portugal.....	725	388	2,654	-483r	5,767	377	300	2,568	-557r	5,737
Rumania.....	-293	6	-90	28	5	-293	45	-42	28	13
Spain.....	-2,561	-977	5,270	-3,613r	-6,901	-1,581	-1,017	5,296	-3,594r	-6,838
Sweden.....	-4,025	-1,806	744	-1,125r	1,034	-4,007	-1,289	98	-1,388r	1,157
Switzerland.....	27,549	30,932	-27,280	29,091r	19,195	22,957	25,439	-32,492	23,538r	12,412
U. S. S. R.....	-299	-1,238	-251	853	1,374	-291	-1,238	-251	853	1,374
United Kingdom.....	8,381	102,746	56,416	37,470r	-12,962	-3,180	98,145	58,859	10,295r	-19,911
Yugoslavia.....	2,042	-1,544	-5	-3,653	2,560	2,052	-1,544	-	-3,651	2,553
Other Europe.....	-1,994	644	832	283r	5,939	-1,123	73	1,378	1,079r	5,820
Total Europe.....	101,521	173,630	109,825	175,281r	55,468	83,397	165,864	107,394	140,928r	89,818
Canada.....	-76,692	-22,650	-62,687	-78,194r	8,138	-41,867	16,529	-130,371	-111,717r	24,883
Latin America:										
Argentina.....	71	9,150	-1,517	3,676r	-2,983	-21	9,208	-1,712	3,685r	-3,265
Bolivia.....	-2,751	-1,777	7,034	3,484r	-6,724	-2,715	-1,798	7,070	3,397r	-6,749
Brazil.....	4,676	-6,210	54,378	58,993r	-41,363	4,909	-6,532	53,799	57,002r	-42,199
Chile.....	4,344	12,372	4,677	-3,475r	984	4,154	12,282	4,641	-3,514r	899
Colombia.....	-4,438	-1,640	-3,888	-7,990r	12,136	-3,624	360	-4,221	-8,280r	12,058
Cuba.....	45,968	29,039	22,624	11,154r	-737	45,912	28,484	21,351	10,594r	-1,260
Dominican Republic.....	130	1,316	-200	-721r	3,607	1,098	-183	-700r	3,723	3,723
Guatemala.....	4,903	3,237	-384	-1,998r	-2,022	4,912	3,285	-466	-2,053r	-2,085
Mexico.....	-639	-4,390	-14,010	-19,189r	3,731	-980	-5,250	-13,936	-19,437r	3,121
Netherlands West Indies and Surinam.....	-336	-4,108	1,403	3,119r	579	-266	-4,198	787	2,899r	467
Peru.....	8,302	-1,063	-3,118	337r	-1,384	8,077	-1,437	-2,556	291r	-1,527
Republic of Panama.....	1,858	-1,623	4,717	2,366r	7,042	1,474	-1,842	5,303	1,361r	6,454
El Salvador.....	12,561	-1,659	-1,786	-4,726r	-1,856	12,533	-1,811	-1,811	-4,775r	-1,853
Uruguay.....	-3,460	1,893	-1,339	-145r	3,795	-3,680	2,232	-1,007	-1,403r	3,714
Venezuela.....	11,241	29,014	39,834	-29,490r	9,857	10,661	28,208	41,418	-30,115r	9,762
Other Latin America.....	5,243	70	3,411	1,435r	-2,369	4,225	-390	2,313	1,346r	-2,723
Total Latin America.....	87,673	63,621	111,836	16,830r	-17,707	86,669	61,271	110,790	10,298r	-21,463
Asia:										
China Mainland.....	-1,110	1,036	354	215r	-434	-1,169	1,029	89	246r	-538
Formosa.....	-449	980	479	-798r	656	-481	962	410	-837r	718
Hong Kong.....	-402	-2,140	-2,109	4,665r	-3,376	337	-1,945	-2,178	4,551r	-3,876
India.....	391	9,285	7,692	-4,590r	2,090	516	9,149	7,675	-4,576r	2,094
Indonesia.....	6,636	-2,941	-5,568	-20,891r	1,093	6,626	-2,947	-5,600	-20,865r	1,076
Iran.....	2,204	-632	-3,321	475	2,036	-579	-3,320	477	2,031	2,031
Israel.....	-10,328	-3,187	1,726	-1,595r	-5,138	-7,448	919	4,841	1,117r	-1,658
Japan.....	33,374	-7,405	-3,823	8,619r	14,614	32,863	-7,512	-3,971	8,404r	14,361
Philippines.....	12,683	-956	-1,230	-16,851r	-3,551	12,662	-1,061	-1,291	-16,887r	-3,392
Thailand.....	-431	3,173	-1,875	4,346	-4,776	-497	3,063	-2,207	4,414	-4,742
Turkey.....	2,770	782	5,853	-90r	894	2,778	787	5,879	-116r	877
Other Asia.....	61,104	-15,097	-17,423	-8,349r	12,759	61,243	-15,296	-17,603	-8,364r	12,742
Total Asia.....	106,442	-17,102	-19,245	-34,844r	16,867	109,635	-13,431	-17,276	-32,436r	19,693
Other countries:										
Australia.....	2,282	2,558	9,031	1,159r	6,360	1,873	2,451	9,027	799r	-11,791
Belgian Congo.....	6,513	-1,587	5,997	-4,131	-7,374	6,455	-1,529	6,014	-4,150	-7,361
Egypt and Anglo-Egyptian Sudan.....	-1,219	121	258	1,564r	-9,747	-1,178	108	181	1,503r	-9,868
Union of South Africa.....	-5,585	2,628	-2,728	-508r	-221	-5,433	2,714	-2,675	4,036r	-215
Other.....	-1,615	-3,867	5,208	3,565r	3,366	-1,973	-3,587	5,407	3,619r	3,025
Total other countries.....	376	-147	17,766	1,649r	-7,616	-256	157	17,954	5,807r	-26,210
International.....	-39,684	60,954	27,167	-4,048	12,920	-40,547	56,414	22,440	-7,413	12,404
Grand total.....	179,636	258,306	184,662	76,674r	68,070	197,031	286,804	110,931	5,467r	99,125

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Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1953					1953				
	March	April	May	June p	July p	March	April	May	June p	July p
Europe:										
Austria.....	-17	-4	8	14	-16	9	45	-	-1	-9
Belgium.....	413	-603	55	109	-84	90	-431	-656	1,228	1,050
Czechoslovakia.....	-	-	-	-	-	-	-5	-3	-1	-
Denmark.....	24	43	-73	22	154	4,589	1,851	831	527	1,512
Finland.....	-	-	-	-	-	45	3	2	1	7
France.....	-1,040	927	248	-506	773	1,140	1,362	812	2,935	-49,038
Germany.....	106	63	-22	-251	15	-6	-75	49	-2	-
Greece.....	-5	-13	-4	-3	-	-6	12	23	-20	68
Italy.....	76	-295	328	-287r	-9	-59	-26	-680	320	990
Netherlands.....	862	333	-773	-401	243	-3,273	-5,746	-881	-1,573	-4,644
Norway.....	16	-166	-143	-115	190	546	274	434	100	752
Poland.....	-	-	-	-	-	-	-20	-	3	4
Portugal.....	59	11	-57	51	-32	289	77	143	23	62
Romania.....	-	-	2	-	-10	-	-39	-50	-	2
Spain.....	45	-16	15	-44	24	-1,025	56	-41	25	-87
Sweden.....	33	-5	-1	36	-58	-51	-512	647	227	-65
Switzerland.....	-324	2,335	542	-3,473	3,313	4,916	3,158	4,670	9,026	3,470
U. S. S. R.....	-	-	-	-	-	-8	-	-	-	-
United Kingdom.....	-1,366	2,116	-770	1	-1,990	12,927	2,485	-1,673	27,174	8,939
Yugoslavia.....	-	-	1	-2	7	-10	-	-6	-	-
Other Europe.....	-199	-18	116	-10	32	-672	589	-662	-786	87
Total Europe.....	-1,317	4,708	-528	-4,859r	2,552	19,441	3,058	2,959	39,212	-36,902
Canada.....	1,589	-4,388	830	6,760	-1,704	-36,414	-34,791	66,854	26,763	-15,041
Latin America:										
Argentina.....	10	-147	-88	-81	148	82	89	283	72	134
Bolivia.....	-15	-18	-1	11	58	-21	39	-35	76	-33
Brazil.....	-100	225	24	113	147	-133	97	555	1,878	689
Chile.....	-11	-19	-145	-138	106	201	109	181	177	-21
Colombia.....	-788	-2,384	285	114	32	-26	384	48	176	46
Cuba.....	-203	264	562	-258	-96	259	291	711	818	619
Dominican Republic.....	69	-10	112	-27	-14	-1,037	9	-129	6	-102
Guatemala.....	-18	-11	-31	-43	37	9	-37	113	98	26
Mexico.....	213	37	160	-297r	204	128	823	-234	545	406
Netherlands West Indies and Surinam.....	-68	4	-31	26	20	-2	86	647	194	92
Peru.....	-97	386	-376	-67	-223	322	-12	-186	113	366
Republic of Panama.....	-82	7	-84	10	299	466	212	-502	995	289
El Salvador.....	29	-24	-2	-	1	-1	1,023	27	49	-4
Uruguay.....	-218	-785	-20	-1,057	17	438	446	-312	2,315	64
Venezuela.....	-61	540	-1,592	-14	-258	641	266	8	639	353
Other Latin America.....	248	-255	627	55	-323	770	715	471	34	677
Total Latin America.....	-1,092	-2,190	-600	-1,653r	155	2,096	4,540	1,646	8,185	3,601
Asia:										
China Mainland.....	7	-1	16	-53	81	52	8	249	22	23
Formosa.....	34	-57	16	79	-34	-2	75	53	-40	-28
Hong Kong.....	-570	-178	-287	-120	145	-169	-17	356	234	355
India.....	-17	-2	2	-27	-5	-108	138	15	13	1
Indonesia.....	-2	-1	-2	-3	1	12	7	34	-23	16
Iran.....	-	-2	-3	-2	2	-1	-51	2	-	3
Israel.....	-143	19	-7	3	-4	-2,737	-4,125	-3,108	-2,715	-3,476
Japan.....	2	25	-20	-8	1	509	82	168	223	252
Philippines.....	-34	51	51	-10	-125	55	54	10	46	-34
Thailand.....	-29	94	10	-5	-9	95	16	322	-63	-25
Turkey.....	-	1	-29	10	15	-8	-6	3	16	2
Other Asia.....	-225	119	142	-214	10	86	80	38	229	7
Total Asia.....	-977	68	-111	-350	78	-2,216	-3,739	-1,858	-2,058	-2,904
Other countries:										
Australia.....	-1	9	-7	9	3	410	98	11	351	18,148
Belgian Congo.....	58	-57	-1	2	-1	-	-1	-16	17	-12
Egypt and Anglo-Egyptian Sudan.....	-53	-	58	5r	2	12	13	19	56	119
Union of South Africa.....	-6	-11	-52	-135	338	-146	-75	-1	-4,409	-344
Other.....	108	625	176	-320	260	250	-905	-375	266	81
Total other countries.....	106	566	174	-439r	602	526	-870	-362	-3,719	17,992
International.....	-	-	-	-	-	863	4,540	4,727	3,365	516
Grand total.....	-1,691	-1,236	-235	-541r	1,683	-15,704	-27,262	73,966	71,748	-32,738

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Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1953					1953				
	March	April	May	June p	July p	March	April	May	June p	July p
Europe:										
Austria.....	196	146	131	149	236	102,306	108,156	115,089	118,734	129,878
Belgium.....	14,758	14,120	12,365	11,557	12,192	130,756	133,884	129,054	127,176	130,764
Czechoslovakia.....	18	4	5	10	6	563	564	645	656	729
Denmark.....	5,065	3,602	1,548	1,303	2,340	62,315	70,030	69,383	71,047	72,620
Finland.....	5,123	4,138	2,932	3,837	3,475	26,143	26,871	29,712	34,320	35,686
France.....	8,242	8,776	9,472	7,848	10,547	259,084	233,266	254,990	308,400	335,039
Germany.....	27,151	30,164	30,968	30,885	27,040	585,650	626,824	645,675	682,835	739,502
Greece.....	320	128	179	129	127	57,112	61,956	66,539	70,651	69,478
Italy.....	25,348	25,646	25,538	24,805	22,120	304,935	312,063	314,434	310,619	335,964
Netherlands.....	6,948	5,862	5,566	5,060	5,157	230,655	231,519	245,018	267,564	227,490
Norway.....	1,487	1,135	1,289	1,116	843	115,869	116,557	119,230	109,077	108,353
Poland.....	30	30	31	30	30	2,358	2,071	2,245	1,965	2,426
Portugal.....	512	457	525	468	479	54,892	55,137	57,773	57,159	62,907
Rumania.....	5	5	5	5	5	5,768	5,813	5,771	5,799	5,812
Spain.....	5,929	7,531	6,703	6,945	14,402	17,618	18,203	22,671	19,319	19,938
Sweden.....	2,404	3,153	2,893	2,449	2,555	89,194	88,654	88,492	86,660	87,923
Switzerland.....	14,241	13,937	12,794	15,249	14,001	632,639	657,774	624,139	650,132	661,296
U. S. S. R.....	-	-	-	22	1	2,837	1,599	1,348	2,223	3,576
United Kingdom.....	35,809	23,417	27,267	28,138	28,461	751,555	837,308	900,017	911,183	891,595
Yugoslavia.....	1,482	3,505	4,454	5,287	5,336	9,334	9,813	10,762	7,944	10,546
Other Europe.....	6,427	6,689	7,278	6,426	6,313	44,347	44,682	46,649	46,376	52,583
Total Europe.....	161,495	152,445	151,943	151,718	155,666	3,485,930	3,642,744	3,749,636	3,890,339	3,984,105
Canada.....	61,277	60,613	57,396	57,180	51,669	1,349,104	1,364,969	1,231,381	1,119,448	1,138,820
Latin America:										
Argentina.....	7,061	7,736	10,232	9,016	7,954	142,479	152,362	153,146	155,615	151,288
Bolivia.....	13,364	14,637	15,371	10,191	14,292	20,095	19,570	27,374	25,591	22,943
Brazil.....	370,651	382,650	367,420	324,293	316,371	75,697	81,164	119,733	133,608	83,487
Chile.....	19,013	9,600	8,998	7,525	7,653	86,192	89,061	93,100	88,113	89,140
Colombia.....	37,792	38,920	39,813	47,656	44,369	123,879	125,367	122,039	121,602	130,373
Cuba.....	37,812	34,947	27,158	27,029	28,805	331,311	356,930	370,492	380,957	381,473
Dominican Republic....	2,850	2,793	2,748	2,916	1,901	46,992	48,252	48,024	47,492	50,200
Guatemala.....	4,371	4,547	3,123	3,167	3,247	45,624	49,085	47,195	45,186	43,181
Mexico.....	96,092	86,853	83,049	88,327	86,416	213,884	199,395	181,655	167,496	168,706
Netherlands West Indies and Surinam.....	2,098	2,181	2,491	2,091	2,405	45,333	41,218	42,315	44,814	45,595
Peru.....	14,678	12,469	13,741	14,296	13,659	67,455	63,809	62,525	63,371	61,207
Republic of Panama....	4,243	5,388	4,874	5,374	5,605	91,139	90,442	95,231	97,092	103,777
El Salvador.....	4,860	4,958	3,393	4,043	3,290	54,799	52,239	48,863	44,738	42,132
Uruguay.....	7,334	7,446	4,621	3,601	3,313	91,735	94,079	90,247	87,824	91,250
Venezuela.....	35,699	33,392	35,104	35,201	35,649	117,322	143,223	136,353	156,335	166,545
Other Latin America....	14,831	14,459	13,972	13,870	15,471	138,559	137,797	139,623	140,867	139,745
Total Latin America....	672,749	662,976	636,108	598,596	590,400	1,692,495	1,743,993	1,827,915	1,800,701	1,771,042
Asia:										
China Mainland.....	2,657	2,557	2,785	2,646	2,650	36,121	37,050	37,367	37,474	36,940
Formosa.....	6,733	6,272	5,571	5,449	5,586	34,538	35,039	34,748	33,789	34,644
Hong Kong.....	2,031	2,671	2,076	2,339	2,274	71,370	70,065	67,292	72,106	68,165
India.....	4,011	3,874	3,133	2,859	2,506	76,308	85,320	92,254	87,404	89,145
Indonesia.....	616	585	770	1,142	1,245	67,318	64,340	58,925	38,432	39,611
Iran.....	10,930	11,650	12,619	12,816	13,311	19,342	19,483	17,132	17,806	20,332
Israel.....	25,212	24,193	20,473	19,397	17,773	15,413	15,313	16,434	16,475	13,193
Japan.....	16,994	19,962	14,225	16,619	18,766	897,116	892,572	882,864	893,662	910,170
Philippines.....	9,999	14,202	13,625	11,821	10,815	324,777	327,919	326,051	307,360	302,962
Thailand.....	6,111	4,846	4,338	5,342	4,464	192,999	194,797	192,082	197,500	191,880
Turkey.....	18,639	17,441	10,516	11,276	8,680	8,820	8,409	7,363	8,007	6,288
Other Asia.....	21,586	23,769	20,189	20,392	15,536	268,449	255,336	234,153	225,992	233,878
Total Asia.....	125,519	132,022	110,320	112,098	103,606	2,012,571	2,005,643	1,966,665	1,936,007	1,947,208
Other countries:										
Australia.....	6,972	7,647	7,212	7,211	6,261	54,802	57,928	66,520	67,318	54,577
Belgian Congo.....	6,538	7,069	6,698	6,624	7,129	125,876	124,878	130,521	126,297	119,441
Egypt and Anglo- Egyptian Sudan.....	283	870	974	335	242	53,370	54,065	54,350	55,214	45,253
Union of South Africa..	2,670	2,804	2,804	2,872	2,886	33,158	36,006	33,331	37,435	37,234
Other.....	3,102	3,469	3,363	3,567	4,463	91,889	88,665	93,966	97,789	101,710
Total other countries..	19,565	21,859	21,051	20,609	20,981	359,091	361,542	378,688	384,053	358,215
International.....	-	-	-	1,039	193	1,704,613	1,761,027	1,783,467	1,777,093	1,788,651
Grand total.....	1,040,605	1,029,915	976,818	941,240	922,515	10,603,804	10,879,918	10,937,752	10,907,641	10,988,041

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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1953					1953				
	March	April	May	June p	July p	March	April	May	June p	July p
Europe:										
Austria.....	15	15	17	14	17	12	8	18	29	16
Belgium.....	280	237	145	189	206	3,189	2,543	2,506	2,659	2,592
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	299	233	326	343	213	145	122	142	181	205
Finland.....	-	-	-	-	-	2	2	2	2	2
France.....	3,042	2,675	2,246	2,411	1,747	2,978	3,538	3,357	3,016	3,125
Germany.....	256	225	232	479	427	68	100	85	81	44
Greece.....	3	6	12	10	10	30	20	22	17	17
Italy.....	290	297	210	235	215	972	684	925	663	634
Netherlands.....	599	399	345	428	371	6,123	6,256	5,429	5,111	5,297
Norway.....	234	285	364	345	404	645	530	466	332	581
Poland.....	-	-	-	-	-	-	-	-	-	-
Portugal.....	91	58	57	55	60	267	245	187	236	209
Rumania.....	2	2	-	-	10	13	13	13	13	13
Spain.....	287	278	281	299	134	323	298	316	290	149
Sweden.....	55	80	66	34	66	242	262	247	251	225
Switzerland.....	6,473	6,343	6,270	6,937	6,503	22,403	24,608	25,077	22,271	25,150
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	5,626	2,971	3,738	3,770	5,042	5,376	4,837	4,834	4,867	4,149
Yugoslavia.....	-	-	-	-	-	15	15	16	14	21
Other Europe.....	80	101	76	57	86	1,111	1,114	1,205	1,176	1,237
Total Europe.....	17,632	14,205	14,385	15,606	15,511	43,914	45,195	44,847	41,209	43,666
Canada.....	6,167	7,186	6,669	6,378	6,415	10,771	7,402	7,715	14,184	12,517
Latin America:										
Argentina.....	302	296	303	311	303	1,677	1,524	1,443	1,370	1,510
Bolivia.....	4	11	16	13	1	50	39	43	51	97
Brazil.....	1,255	1,149	1,026	1,139	823	1,227	1,346	1,247	1,473	1,304
Chile.....	280	230	242	366	290	856	723	709	735	729
Colombia.....	90	89	82	94	85	2,470	85	363	489	512
Cuba.....	6,357	5,932	5,855	5,944	5,823	2,237	2,076	2,561	2,392	2,175
Dominican Republic.....	2	123	10	10	12	122	233	205	205	193
Guatemala.....	1	1	1	20	8	253	242	211	187	212
Mexico.....	2,491	2,751	2,625	2,448	2,554	2,753	3,050	3,084	2,610	2,920
Netherlands West Indies and Surinam.....	42	32	65	53	49	177	171	173	187	203
Peru.....	346	142	364	368	584	233	415	261	198	191
Republic of Panama.....	392	331	278	235	215	2,052	1,998	1,861	1,828	2,107
El Salvador.....	55	-	-	-	-	88	9	7	7	8
Uruguay.....	781	713	781	891	547	6,684	5,831	5,879	4,932	4,605
Venezuela.....	2,011	1,949	2,030	1,921	1,890	3,613	4,091	2,580	2,457	2,168
Other Latin America.....	904	1,102	446	367	579	620	563	534	510	399
Total Latin America.....	15,313	14,851	14,124	14,180	13,763	25,181	22,529	21,202	19,605	19,343
Asia:										
China Mainland.....	1	1	1	39	-	70	69	85	70	112
Formosa.....	2	55	43	3	3	7	7	7	46	12
Hong Kong.....	978	783	864	866	723	2,185	1,812	1,606	1,488	1,490
India.....	49	44	43	52	52	89	82	83	65	60
Indonesia.....	17	17	18	22	22	7	6	5	6	7
Iran.....	-	4	3	6	5	5	7	3	4	5
Israel.....	-	-	8	2	-	32	51	52	49	43
Japan.....	6	6	9	5	11	51	76	59	47	54
Philippines.....	68	15	23	36	97	27	25	84	87	23
Thailand.....	40	150	8	8	8	25	229	97	92	83
Turkey.....	-	-	13	5	3	18	19	3	5	18
Other Asia.....	214	82	124	164	125	580	567	751	577	548
Total Asia.....	1,375	1,157	1,157	1,208	1,049	3,096	2,946	2,835	2,536	2,455
Other countries:										
Australia.....	14	15	19	7	14	25	35	32	29	39
Belgian Congo.....	-	-	-	-	-	61	4	3	5	4
Egypt and Anglo-Egyptian Sudan.....	5	5	5	5	2	34	34	92	97	96
Union of South Africa.....	20	18	9	8	7	424	411	350	214	551
Other.....	495	209	167	244	227	1,392	1,731	1,865	1,622	1,865
Total other countries.....	534	247	200	264	250	1,936	2,215	2,342	1,967	2,555
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	41,021	37,646	36,535	37,636	36,988	84,898	80,287	78,941	79,501	80,536

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CAPITAL MOVEMENTS

Section III - Details for Month of May 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars				Short-term claims payable in foreign currencies				
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	131	130	113	-	17	-	1	1	-	-
Belgium.....	12,365	11,712	920	217	3,986	6,589	653	372	169	112
Czechoslovakia.....	5	1	-	-	1	-	4	-	4	-
Denmark.....	1,548	1,458	39	-	302	1,117	90	71	19	-
Finland.....	2,932	2,931	64	110	115	2,642	1	1	-	-
France.....	9,472	7,205	1,982	2,416	1,767	1,040	2,267	776	2	1,499
Germany.....	30,968	28,652	13,962	4,056	3,632	7,002	2,316	2,314	2	-
Greece.....	179	170	64	35	71	-	9	-	9	-
Italy.....	25,538	25,269	2,423	10,960	2,916	8,970	269	176	11	82
Netherlands.....	5,566	4,849	512	802	1,337	2,198	717	684	33	-
Norway.....	1,289	1,136	26	81	433	596	153	153	-	-
Poland.....	31	31	-	-	31	-	-	-	-	-
Portugal.....	525	471	17	17	437	-	54	54	-	-
Rumania.....	5	2	-	-	2	-	3	-	-	-
Spain.....	6,703	6,564	1,163	147	724	4,530	139	139	-	-
Sweden.....	2,893	2,688	263	221	1,342	862	205	200	5	-
Switzerland.....	12,794	8,245	861	4,908	1,896	580	4,549	4,508	1	40
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	27,267	6,357	799	2,189	2,829	540	20,910	19,175	1,503	232
Yugoslavia.....	4,454	4,452	4,440	10	2	-	2	2	-	-
Other Europe.....	7,278	7,093	974	5,094	661	364	185	178	7	-
Total Europe.....	151,943	119,416	28,622	31,263	22,501	37,030	32,527	28,807	1,765	1,955
Canada.....	57,396	25,064	470	9,553	5,478	9,563	32,332	28,259	1,150	2,923
Latin America:										
Argentina.....	10,232	8,045	856	1,364	5,825	-	2,187	45	2,133	9
Bolivia.....	15,371	15,368	12,567	20	2,781	-	3	-	3	-
Brazil.....	367,420	365,821	22,629	26,217	270,178	46,797	1,599	188	1,370	41
Chile.....	8,998	8,981	919	1,554	4,711	1,797	17	1	16	-
Colombia.....	39,813	39,648	6,029	5,133	17,484	11,002	165	157	-	8
Cuba.....	27,158	26,871	5,861	7,215	8,603	5,192	287	271	16	-
Dominican Republic.....	2,748	2,748	-	1,039	1,709	-	-	-	-	-
Guatemala.....	3,123	3,110	444	101	2,400	165	13	5	8	-
Mexico.....	83,049	80,577	19,094	15,150	8,760	37,573	2,472	1,191	194	1,087
Netherlands West Indies and Surinam.....	2,491	2,106	26	510	1,570	-	385	385	-	-
Peru.....	13,741	13,595	493	407	9,093	3,602	146	25	121	-
Republic of Panama.....	4,874	4,871	16	2,830	1,152	873	3	-	3	-
El Salvador.....	3,393	3,393	15	1,235	1,946	197	-	-	-	-
Uruguay.....	4,621	4,490	1,649	940	1,514	387	131	131	-	-
Venezuela.....	35,104	34,218	1,911	7,807	20,212	4,288	886	279	13	594
Other Latin America.....	13,972	13,871	303	858	12,264	446	101	72	29	-
Total Latin America.....	636,108	627,713	72,812	72,380	370,202	112,319	8,395	2,750	3,906	1,739
Asia:										
China Mainland.....	2,785	2,762	2,528	-	232	2	23	23	-	-
Formosa.....	5,571	5,571	5,527	40	-	4	-	-	-	-
Hong Kong.....	2,076	1,993	85	314	1,594	-	83	83	-	-
India.....	3,133	2,731	548	-	2,112	71	402	396	6	-
Indonesia.....	770	770	-	-	770	-	-	-	-	-
Iran.....	12,619	12,616	439	-	12,177	-	3	-	3	-
Israel.....	20,473	20,472	5,177	1,589	3,076	10,630	1	1	-	-
Japan.....	14,225	13,919	5,560	3,412	4,730	217	306	305	1	-
Philippines.....	13,625	13,569	9,642	413	3,512	2	56	26	30	-
Thailand.....	4,338	3,405	1,808	6	1,591	-	933	928	5	-
Turkey.....	10,516	10,511	9,715	51	745	-	5	5	-	-
Other Asia.....	20,189	20,152	16,468	722	2,957	5	37	37	-	-
Total Asia.....	110,320	108,471	57,497	6,547	33,496	10,931	1,849	1,804	45	-
Other countries:										
Australia.....	7,212	6,307	288	51	3,370	2,598	905	674	231	-
Belgian Congo.....	6,698	6,698	5	4	5,646	1,043	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	974	949	142	609	170	28	25	22	1	2
Union of South Africa.....	2,804	2,460	-	48	2,297	115	344	336	8	-
Other.....	3,363	3,230	769	180	2,153	128	133	78	54	1
Total other countries.....	21,051	19,644	1,204	892	13,636	3,912	1,407	1,110	294	3
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	976,818	900,308	160,605	120,635	445,313	173,755	76,510	62,730	7,160	6,620

CAPITAL MOVEMENTS

Section III - Details for Month of May 1953
Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	115,089	113,546	65,483	3,200	44,863	1,543	1,543	-	-	-	-	-
Belgium.....	129,054	70,141	38,975	2,780	28,386	58,531	48,400	2,899	7,232	382	375	7
Czechoslovakia.....	645	209	208	-	1	436	436	-	-	-	-	-
Denmark.....	69,383	61,784	13,541	48,100	143	7,568	6,473	898	197	31	31	-
Finland.....	29,712	27,066	22,973	-	4,093	2,646	2,646	-	-	-	-	-
France.....	254,990	189,006	171,642	6,775	10,589	63,698	56,882	4,217	2,599	2,286	2,270	16
Germany.....	645,675	642,632	262,206	335,000	45,426	2,923	2,874	38	11	120	95	25
Greece.....	66,539	57,691	27,493	30,000	198	8,846	6,646	2,100	100	2	-	2
Italy.....	314,434	282,085	116,169	144,066	21,850	32,262	22,150	9,481	631	87	84	3
Netherlands.....	245,018	215,625	67,391	141,139	7,095	29,297	26,977	2,098	222	96	94	2
Norway.....	119,230	92,741	29,789	56,554	6,398	26,488	22,886	1,783	1,819	1	1	-
Poland.....	2,245	1,609	1,607	-	2	636	636	-	-	-	-	-
Portugal.....	57,773	37,616	37,266	48	302	20,155	19,884	-	271	2	2	-
Rumania.....	5,771	4,405	4,405	-	-	1,357	1,357	-	-	9	-	9
Spain.....	22,671	13,368	12,913	-	455	9,301	9,170	117	14	2	2	-
Sweden.....	88,492	81,458	39,907	22,250	19,301	6,854	6,362	492	-	180	180	-
Switzerland.....	624,139	492,619	259,346	116,339	116,934	127,962	94,262	5,078	28,622	3,558	3,496	62
U. S. S. R.....	1,348	828	811	-	17	520	519	-	1	-	-	-
United Kingdom.....	900,017	605,514	305,294	293,020	7,200	264,565	164,993	99,011	561	29,938	29,902	36
Yugoslavia.....	10,762	10,099	8,914	-	1,185	663	663	-	-	-	-	-
Other Europe.....	46,649	34,562	26,145	7,395	1,022	12,059	10,632	650	777	28	28	-
Total Europe.....	3,749,636	3,034,604	1,512,478	1,206,666	315,460	678,310	506,391	128,862	43,057	36,722	36,560	162
Canada.....	1,231,381	979,739	290,398	675,374	13,967	241,247	176,928	62,829	1,490	10,395	8,620	1,775
Latin America:												
Argentina.....	153,146	113,209	109,513	239	3,457	39,897	39,772	120	5	40	7	33
Bolivia.....	27,374	16,732	16,729	-	3	10,642	10,595	13	34	-	-	-
Brazil.....	119,373	82,336	74,474	-	7,862	37,378	37,013	35	330	19	14	5
Chile.....	93,100	61,600	61,426	-	174	31,499	31,381	107	11	1	1	-
Colombia.....	122,039	89,255	87,753	-	1,502	32,780	32,540	231	9	4	-	4
Cuba.....	370,492	305,779	109,800	192,500	3,479	64,354	63,716	269	369	359	-	359
Dominican Republic.....	48,024	29,581	29,550	-	31	18,443	14,821	47	3,575	-	-	-
Guatemala.....	47,195	27,741	11,094	13,600	3,047	19,454	19,135	270	49	-	-	-
Mexico.....	181,655	100,587	99,218	-	1,369	80,837	75,031	5,729	77	231	37	194
Netherlands West Indies and Surinam.....	42,315	34,283	17,063	13,915	3,305	8,032	7,907	50	75	-	-	-
Paru.....	62,525	22,756	22,585	-	171	39,768	35,294	224	4,250	1	1	-
Republic of Panama.....	95,231	41,264	41,137	100	27	53,920	37,310	10,456	6,154	47	-	47
El Salvador.....	48,863	34,024	6,166	27,800	58	14,839	14,415	9	415	-	-	-
Uruguay.....	90,247	36,325	29,731	400	6,194	53,871	45,390	205	8,276	51	7	44
Venezuela.....	186,353	129,624	129,595	-	29	56,135	52,645	3,010	480	594	594	-
Other Latin America.....	139,623	104,723	81,077	4,361	19,285	34,483	32,882	1,520	81	417	417	-
Total Latin America.....	1,827,915	1,229,819	929,911	252,915	49,993	596,332	549,847	22,295	24,190	1,764	1,078	686
Asia:												
China Mainland.....	37,367	28,677	28,065	342	270	8,690	8,188	502	-	-	-	-
Formosa.....	34,748	29,718	29,106	610	2	5,030	5,030	-	-	-	-	-
Hong Kong.....	67,292	27,742	27,163	200	379	39,478	39,339	28	111	72	72	-
India.....	92,254	88,880	29,779	57,620	1,481	3,207	3,207	-	-	167	167	-
Indonesia.....	58,925	57,533	46,869	9,955	709	1,392	1,392	-	-	-	-	-
Iran.....	17,132	10,418	10,334	-	84	6,714	6,714	-	-	-	-	-
Israel.....	16,434	14,945	14,931	-	14	1,489	1,489	-	-	-	-	-
Japan.....	882,864	867,588	834,975	30,894	1,719	15,276	15,258	-	18	-	-	-
Philippines.....	326,051	305,755	281,233	10,000	14,522	20,258	20,188	70	-	38	38	-
Thailand.....	192,082	189,465	9,300	179,772	393	2,617	2,617	-	-	-	-	-
Turkey.....	7,363	3,745	3,719	-	26	3,618	3,618	-	-	-	-	-
Other Asia.....	234,153	199,908	165,220	26,546	8,142	33,844	33,082	99	663	401	401	-
Total Asia.....	1,966,665	1,824,374	1,480,694	315,939	27,741	141,613	140,122	699	792	678	678	-
Other countries:												
Australia.....	66,520	63,657	21,698	39,150	2,809	2,555	2,555	-	-	308	272	36
Belgian Congo.....	130,521	128,921	17,384	93,225	18,312	1,093	1,026	-	67	507	507	-
Egypt and Anglo-Egyptian Sudan.....	54,350	51,160	20,555	30,000	605	3,189	3,189	-	-	1	1	-
Union of South Africa.....	33,331	29,256	12,973	16,200	83	4,005	3,998	6	1	70	38	32
Other.....	93,966	69,527	57,754	1,750	10,023	23,747	20,794	50	2,903	692	677	15
Total other countries.....	378,688	342,521	130,364	180,325	31,832	34,589	31,562	56	2,971	1,578	1,495	83
International.....	1,783,467	1,783,467	95,444	1,644,032	43,991	-	-	-	-	-	-	-
Grand total.....	10,937,752	9,194,524	4,436,289	4,275,251	482,984	1,692,091	1,404,850	214,741	72,500	51,137	48,431	2,706

CAPITAL MOVEMENTS

Section III - Details for Month of May 1953

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Govern- ment bonds and notes	Corporate and other		Bonds	Stocks		U.S. Govern- ment bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria.....	-	-	-	-	-	-	-	-	-	-	-	-
Belgium.....	3,050	678	535	739	813	285	3,706	929	61	1,418	1,250	48
Czechoslovakia.....	-	-	-	-	-	-	3	-	-	3	-	-
Denmark.....	948	-	9	199	701	39	117	-	-	97	20	-
Finland.....	2	-	-	-	2	-	-	-	-	-	-	-
France.....	4,392	605	590	1,704	782	711	3,580	153	393	1,943	478	613
Germany.....	92	5	10	55	18	4	43	-	-	39	-	4
Greece.....	31	-	-	29	-	2	8	6	-	2	-	-
Italy.....	595	132	56	368	26	13	1,275	661	33	537	33	11
Netherlands.....	5,375	757	595	1,855	1,725	443	6,256	353	65	3,662	1,305	871
Norway.....	846	285	31	439	78	13	412	154	2	144	83	29
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	390	-	39	59	170	122	247	6	-	22	130	89
Rumania.....	-	-	-	-	-	-	50	-	-	-	50	-
Spain.....	60	-	2	27	17	14	101	6	9	72	5	9
Sweden.....	738	6	185	485	58	4	91	-	25	36	29	1
Switzerland.....	23,394	1,960	3,096	13,682	3,117	1,539	18,724	1,361	833	14,027	1,537	966
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	25,396	12,325	915	6,980	3,913	1,263	27,069	9,878	1,477	9,434	5,369	911
Yugoslavia.....	-	-	-	-	-	-	6	-	-	6	-	-
Other Europe.....	617	-	117	317	158	25	1,279	-	2	1,180	25	72
Total Europe.....	65,926	16,753	6,180	26,938	11,578	4,477	62,967	13,507	2,900	32,622	10,314	3,624
Canada.....	132,695	5,021	10,845	8,293	97,321	11,215	65,841	4,322	11,662	8,558	4,231	37,068
Latin America:												
Argentina.....	449	85	12	303	19	30	166	50	-	109	1	6
Bolivia.....	28	-	3	24	1	-	63	-	-	59	4	-
Brazil.....	743	146	9	207	375	6	188	-	5	155	-	28
Chile.....	781	-	75	440	231	35	600	1	-	480	1	118
Colombia.....	155	3	-	16	133	3	107	-	-	99	4	4
Cuba.....	1,859	233	252	1,001	318	55	1,148	-	41	908	112	87
Dominican Republic.....	192	-	100	92	-	-	321	-	-	4	317	-
Guatemala.....	172	-	54	110	-	8	59	7	-	41	-	11
Mexico.....	1,191	4	88	978	42	79	1,425	11	64	965	26	359
Netherlands West Indies and Surinam.....	673	44	135	80	200	214	26	-	2	19	2	3
Peru.....	238	-	3	74	-	161	424	134	12	77	1	200
Republic of Panama.....	589	20	60	385	34	90	1,091	60	8	892	22	109
El Salvador.....	54	-	-	48	2	4	27	-	-	27	-	-
Uruguay.....	1,766	448	248	740	269	61	2,078	480	10	1,333	242	13
Venezuela.....	652	-	-	470	64	118	644	-	-	609	-	35
Other Latin America.....	693	8	294	329	41	21	222	-	1	199	16	6
Total Latin America.....	10,235	991	1,333	5,297	1,729	885	8,589	743	143	5,976	748	979
Asia:												
China Mainland.....	272	-	-	27	245	-	23	-	14	9	-	-
Formosa.....	53	-	-	53	-	-	-	-	-	-	-	-
Hong Kong.....	989	101	128	593	87	80	633	-	34	589	-	10
India.....	17	-	-	17	-	-	2	-	-	2	-	-
Indonesia.....	101	-	52	37	5	7	67	-	-	67	-	-
Iran.....	2	-	-	2	-	-	-	-	-	-	-	-
Israel.....	40	-	6	20	14	-	3,148	-	4	-	3,144	-
Japan.....	177	-	10	62	101	4	9	-	-	9	-	-
Philippines.....	48	27	-	16	5	-	38	-	-	38	-	-
Thailand.....	515	-	-	15	500	-	193	-	-	193	-	-
Turkey.....	30	-	-	11	19	-	27	-	3	6	18	-
Other Asia.....	508	91	-	417	-	-	470	100	53	316	1	-
Total Asia.....	2,752	219	196	1,270	976	91	4,610	100	108	1,229	3,163	10
Other countries:												
Australia.....	26	-	-	7	19	-	15	-	-	15	-	-
Belgian Congo.....	-	-	-	-	-	-	16	-	-	16	-	-
Egypt and Anglo- Egyptian Sudan.....	22	-	-	22	-	-	3	-	1	2	-	-
Union of South Africa.....	102	-	31	37	34	-	103	-	1	100	2	-
Other.....	582	-	35	325	34	188	957	20	54	763	5	115
Total other countries.....	732	-	66	391	87	188	1,094	20	56	896	7	115
International.....	123,385	122,535	525	319	6	-	118,658	118,000	-	155	503	-
Grand total.....	335,725	145,519	19,145	42,508	111,697	16,856	261,759	136,692	14,869	49,436	18,966	41,796

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of July 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	236	227	156	-	71	-	9	9	-	-
Belgium.....	12,192	11,796	1,407	171	4,205	6,013	396	349	4	43
Czechoslovakia.....	6	2	-	-	2	-	4	-	4	-
Denmark.....	2,340	2,280	360	-	255	1,665	60	51	9	-
Finland.....	3,475	3,474	24	35	133	3,282	1	1	-	-
France.....	10,547	8,599	2,322	4,113	1,093	1,071	1,948	419	28	1,501
Germany.....	27,040	24,588	9,754	4,115	3,007	7,702	2,452	2,440	12	-
Greece.....	127	127	18	34	75	-	-	-	-	-
Italy.....	22,120	21,689	1,463	11,611	3,491	5,124	431	315	30	86
Netherlands.....	5,157	3,710	383	311	1,594	1,422	1,447	1,100	347	-
Norway.....	843	693	21	37	333	302	150	150	-	-
Poland.....	30	30	-	-	30	-	-	-	-	-
Portugal.....	479	348	6	15	327	-	131	131	-	-
Rumania.....	5	2	-	-	2	-	3	3	-	-
Spain.....	14,402	11,382	553	11	272	10,546	3,020	3,020	-	-
Sweden.....	2,555	2,314	303	193	1,155	663	241	236	5	-
Switzerland.....	14,001	8,215	1,077	3,659	3,071	408	5,786	5,738	5	43
U. S. S. R.....	1	-	-	-	-	-	1	-	1	-
United Kingdom.....	28,461	7,255	2,053	2,265	2,543	394	21,206	20,376	640	190
Yugoslavia.....	5,336	5,334	5,319	9	6	-	2	2	-	-
Other Europe.....	6,313	6,149	742	4,222	716	469	164	155	9	-
Total Europe.....	155,666	118,214	25,971	30,801	22,381	39,061	37,452	34,495	1,094	1,863
Canada.....	51,669	23,539	2,941	5,182	5,925	9,491	28,130	20,725	1,104	6,301
Latin America:										
Argentina.....	7,954	7,049	394	1,346	5,309	-	905	43	851	11
Bolivia.....	14,292	14,288	12,460	34	1,788	6	4	-	4	-
Brazil.....	316,371	315,274	17,934	22,646	226,951	47,743	1,097	140	916	41
Chile.....	7,653	7,652	915	1,559	4,267	911	1	1	-	-
Colombia.....	44,369	44,350	6,781	4,941	20,348	12,280	19	4	14	1
Cuba.....	28,805	28,524	177	7,972	8,797	11,578	281	277	4	-
Dominican Republic.....	1,901	1,875	-	373	1,502	-	26	-	26	-
Guatemala.....	3,247	3,233	652	86	2,330	165	14	-	14	-
Mexico.....	86,416	84,166	20,047	21,689	8,745	33,685	2,250	807	393	1,050
Netherlands West Indies and Surinam.....	2,405	2,130	-	712	1,418	-	275	275	-	-
Peru.....	13,659	13,541	20	238	9,387	3,896	118	21	97	-
Republic of Panama.....	5,605	5,604	16	3,407	1,313	868	1	-	1	-
El Salvador.....	3,290	3,290	2	951	1,694	643	-	-	-	-
Uruguay.....	3,313	3,030	739	700	1,511	80	283	256	6	21
Venezuela.....	35,649	34,136	1,365	7,658	20,755	4,358	1,513	524	21	968
Other Latin America.....	15,471	15,424	625	1,395	13,003	401	47	34	13	-
Total Latin America.....	590,400	583,566	62,127	75,707	329,118	116,614	6,834	2,382	2,360	2,092
Asia:										
China Mainland.....	2,650	2,644	2,636	-	6	2	6	6	-	-
Formosa.....	5,586	5,586	5,446	-	140	-	-	-	-	-
Hong Kong.....	2,274	2,166	192	324	1,650	-	108	104	4	-
India.....	2,506	2,202	82	46	2,074	-	304	295	9	-
Indonesia.....	1,245	1,240	-	1	1,239	-	5	-	5	-
Iran.....	13,311	13,308	307	6	12,995	-	3	-	3	-
Israel.....	17,773	17,772	4,523	1,290	1,822	10,137	1	1	-	-
Japan.....	18,766	18,757	7,061	5,525	5,814	357	9	6	3	-
Philippines.....	10,815	10,744	6,948	696	3,100	-	71	49	22	-
Thailand.....	4,464	4,457	2,892	1	1,564	-	7	-	7	-
Turkey.....	8,680	8,675	7,946	50	679	-	5	5	-	-
Other Asia.....	15,536	15,482	11,813	329	3,337	3	54	54	-	-
Total Asia.....	103,606	103,033	49,846	8,268	34,420	10,499	573	520	53	-
Other countries:										
Australia.....	6,261	5,399	32	46	3,306	2,015	862	623	239	-
Belgian Congo.....	7,129	7,129	8	52	6,875	194	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	242	221	91	1	114	15	21	19	2	-
Union of South Africa.....	2,886	2,532	-	39	2,354	139	354	351	-	-
Other.....	4,463	3,580	707	252	2,416	205	883	102	3	781
Total other countries.....	20,981	18,861	838	390	15,065	2,568	2,120	1,095	244	781
International.....	193	193	193	-	-	-	-	-	-	-
Grand total.....	922,515	847,406	141,916	120,348	406,909	178,233	75,109	59,217	4,855	11,037

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of July 1953

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	129,878	128,644	75,888	3,200	49,556	1,227	1,222	-	5	7	-	7
Belgium.....	130,764	77,489	48,863	2,617	26,009	52,976	41,189	2,780	9,007	299	299	-
Czechoslovakia.....	729	340	339	-	1	389	389	-	-	-	-	-
Denmark.....	72,620	64,792	17,985	45,125	1,682	7,812	6,409	964	439	16	16	-
Finland.....	35,686	33,251	28,847	-	4,404	2,435	2,435	-	-	-	-	-
France.....	335,039	261,819	192,496	57,603	11,720	70,153	63,358	3,254	3,541	3,067	3,049	18
Germany.....	739,502	736,393	311,385	375,000	50,008	3,080	2,954	43	83	29	3	26
Greece.....	69,478	60,890	22,681	38,000	209	8,588	6,586	1,925	77	-	-	-
Italy.....	335,964	304,984	118,399	159,116	27,469	30,959	20,777	9,509	673	21	21	-
Netherlands.....	227,490	199,386	57,833	133,923	7,630	28,074	25,927	2,098	49	30	28	2
Norway.....	108,353	82,735	23,201	58,304	1,230	25,608	21,646	1,768	2,194	10	10	-
Poland.....	2,426	1,939	1,929	8	2	487	463	22	2	-	-	-
Portugal.....	62,907	38,983	38,680	48	255	23,923	23,575	-	348	1	1	-
Rumania.....	5,812	4,421	4,421	-	-	1,382	1,382	-	-	9	-	9
Spain.....	19,938	9,840	9,654	-	186	10,097	9,920	167	10	1	1	-
Sweden.....	87,923	80,838	38,157	22,250	20,431	6,987	6,292	686	9	98	98	-
Switzerland.....	661,296	527,427	272,549	129,468	125,410	131,620	98,864	11,892	20,864	2,249	2,186	63
U. S. S. R.....	3,576	3,274	3,262	-	12	302	302	-	-	-	-	-
United Kingdom.....	891,595	581,443	318,108	252,610	10,725	284,250	152,175	131,519	556	25,902	25,750	152
Yugoslavia.....	10,546	9,834	8,391	-	1,443	712	-	-	-	-	-	-
Other Europe.....	52,583	38,304	30,173	7,720	411	14,247	12,807	739	701	32	32	-
Total Europe.....	3,984,105	3,247,026	1,623,241	1,284,992	338,793	705,308	499,384	167,366	38,558	31,771	31,494	277
Canada.....	1,138,820	902,185	289,806	597,926	14,453	224,473	177,861	45,832	780	12,162	11,786	376
Latin America:												
Argentina.....	151,288	112,843	109,709	459	2,675	38,400	38,326	70	4	45	8	37
Bolivia.....	22,943	11,617	11,614	-	3	11,326	11,257	43	26	-	-	-
Brazil.....	83,487	43,175	33,715	-	9,460	40,288	40,007	35	246	24	10	14
Chile.....	89,140	56,287	56,213	-	74	32,848	32,682	127	39	5	-	-
Colombia.....	130,373	97,717	96,892	-	825	32,652	32,398	236	18	4	-	4
Cuba.....	381,473	309,557	120,272	187,300	1,985	71,916	71,598	214	104	-	-	-
Dominican Republic.....	50,200	29,612	29,480	-	132	20,588	16,596	42	3,950	-	-	-
Guatemala.....	43,181	24,610	16,822	4,500	3,288	18,571	18,350	220	1	-	-	-
Mexico.....	168,706	84,718	83,870	-	848	83,687	78,181	5,479	27	301	96	205
Netherlands West Indies and Surinam.....	45,595	37,357	20,390	13,995	2,972	8,238	8,115	50	73	-	-	-
Peru.....	61,207	21,843	21,710	-	133	39,357	34,868	148	4,341	7	7	-
Republic of Panama.....	103,777	47,187	47,175	-	12	56,590	41,154	9,242	6,194	-	-	-
El Salvador.....	42,132	28,896	5,490	23,200	206	13,236	13,190	24	22	-	-	-
Uruguay.....	91,250	36,542	31,244	400	4,898	54,624	45,565	205	8,854	84	40	44
Venezuela.....	166,545	109,699	109,664	-	35	55,868	50,763	4,560	545	978	968	10
Other Latin America.....	139,745	104,267	76,848	12,332	15,087	35,334	34,099	1,158	77	144	144	-
Total Latin America.....	1,771,042	1,155,927	871,108	242,186	42,633	613,523	567,149	21,853	24,521	1,592	1,278	314
Asia:												
China Mainland.....	36,940	28,643	28,049	342	252	8,297	8,295	2	-	-	-	-
Formosa.....	34,644	29,687	28,830	855	2	4,957	4,957	-	-	-	-	-
Hong Kong.....	68,165	26,981	26,371	200	410	41,120	40,643	367	110	64	64	-
India.....	89,145	84,469	22,777	60,440	1,252	3,531	3,528	3	-	1,145	1,145	-
Indonesia.....	39,611	37,925	30,145	7,555	225	1,686	1,686	-	-	-	-	-
Iran.....	20,332	12,047	11,966	-	81	8,285	8,274	-	11	-	-	-
Israel.....	13,193	11,895	11,877	-	18	1,298	1,298	-	-	-	-	-
Japan.....	910,170	893,719	855,510	35,544	2,665	16,438	16,420	-	18	13	13	-
Philippines.....	302,962	284,854	269,985	4,030	10,839	18,023	17,953	70	-	85	85	-
Thailand.....	191,880	188,443	11,629	176,363	451	3,437	3,437	-	-	-	-	-
Turkey.....	6,288	3,059	3,029	-	30	3,229	3,228	-	1	-	-	-
Other Asia.....	233,878	197,540	143,740	43,622	10,178	36,190	35,480	81	629	148	148	-
Total Asia.....	1,947,208	1,799,262	1,443,908	328,951	26,403	146,491	145,199	523	769	1,455	1,455	-
Other countries:												
Australia.....	54,577	51,414	23,378	25,850	2,186	2,961	2,950	-	11	202	202	-
Belgian Congo.....	119,441	118,438	20,481	80,735	17,222	998	659	-	339	5	5	-
Egypt and Anglo-Egyptian Sudan.....	45,253	40,040	23,689	16,000	351	5,213	5,183	30	-	-	-	-
Union of South Africa.....	37,234	34,434	12,520	21,700	214	2,646	2,639	6	1	154	122	32
Other.....	101,710	74,518	62,652	3,200	8,666	26,648	23,459	783	2,406	544	529	15
Total other countries.....	358,215	318,844	142,720	147,485	28,639	38,466	34,890	819	2,757	905	858	47
International.....	1,788,651	1,788,651	96,306	1,643,469	48,876	-	-	-	-	-	-	-
Grand total.....	10,988,041	9,211,895	4,467,089	4,245,009	499,797	1,728,261	1,424,483	236,393	67,385	47,885	46,871	1,014

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of July 1953
Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total sales
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	4	-	-	3	1	13	-	-	-	-	13	-
Belgium.....	25,231	18,736	89	1,366	4,371	669	17,572	79	349	4,283	1,898	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	1,675	91	124	90	1,357	13	-	-	82	5	6	-
Finland.....	7	-	-	-	7	-	-	-	-	-	-	-
France.....	4,328	357	659	1,640	674	998	50,502	159	1,004	1,204	497	-
Germany.....	18	-	-	13	-	5	6	-	1	-	13	-
Greece.....	75	-	-	14	61	-	3	-	1	-	-	-
Italy.....	1,444	338	5	346	682	73	4	-	141	33	160	-
Netherlands.....	4,001	116	1,385	1,444	463	593	8,645	68	4,532	669	3,156	-
Norway.....	920	77	7	148	680	8	-	-	102	65	1	-
Poland.....	4	-	-	4	-	-	-	-	-	-	-	-
Portugal.....	233	-	-	16	124	93	-	-	5	31	123	12
Rumania.....	2	-	-	2	-	-	-	-	-	-	-	-
Spain.....	53	-	2	31	20	-	7	12	84	37	-	-
Sweden.....	83	-	51	21	7	4	-	78	20	50	-	-
Switzerland.....	21,870	721	3,647	10,913	3,725	2,864	-	2,295	10,839	2,203	2,322	-
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	25,597	12,121	1,401	8,848	2,004	1,223	16,658	6,909	1,664	4,773	2,888	424
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	1,379	21	288	948	80	42	2	73	945	197	75	-
Total Europe.....	86,924	32,578	7,658	25,847	14,256	6,585	75,922	4,664	22,905	11,771	8,564	
Canada.....	46,023	3,485	12,841	5,097	10,131	14,469	2,350	11,876	4,265	31,045	11,528	
Latin America:												
Argentina.....	209	2	5	148	46	8	75	-	4	60	1	10
Bolivia.....	31	-	-	16	15	-	64	-	3	31	-	30
Brazil.....	928	5	102	237	565	19	239	15	19	139	50	16
Chile.....	159	10	5	97	31	16	180	10	-	106	34	30
Colombia.....	179	24	-	2	129	24	133	-	-	79	12	42
Cuba.....	1,291	124	216	677	214	60	672	11	14	511	117	19
Dominican Republic.....	12	-	-	2	1	9	114	15	-	10	89	-
Guatemala.....	48	-	8	30	-	10	22	-	-	22	-	-
Mexico.....	947	-	144	401	133	269	541	16	10	454	35	26
Netherlands West Indies and Surinam.....	98	2	15	78	2	1	6	-	-	-	3	3
Peru.....	443	-	-	245	197	1	77	1	13	45	1	17
Republic of Panama.....	4,309	-	3,517	547	28	217	4,020	3,049	-	679	156	136
El Salvador.....	19	-	15	-	4	-	23	-	-	7	1	-
Uruguay.....	1,726	35	90	799	752	50	1,662	545	15	607	358	45
Venezuela.....	1,074	-	5	732	57	280	721	-	119	270	66	266
Other Latin America.....	1,528	-	171	89	364	904	851	-	-	154	371	326
Total Latin America.....	13,001	202	4,293	4,100	2,538	1,868	9,400	3,662	304	3,174	1,294	966
Asia:												
China Mainland.....	190	-	-	162	28	-	167	1	-	156	-	10
Formosa.....	5	-	-	5	-	-	33	-	-	33	-	-
Hong Kong.....	1,041	75	99	273	502	92	686	-	-	674	3	9
India.....	2	-	-	2	-	-	1	-	-	1	-	-
Indonesia.....	24	-	3	11	8	2	8	-	-	8	-	-
Iran.....	3	-	-	3	-	-	-	-	-	-	-	-
Israel.....	8	-	-	1	7	-	3,484	-	-	10	3,473	1
Japan.....	261	-	5	149	104	3	9	4	-	5	-	-
Philippines.....	40	-	-	40	-	-	74	-	-	73	-	1
Thailand.....	1	-	-	1	-	-	26	-	-	26	-	-
Turkey.....	19	-	-	3	12	4	17	1	-	4	12	-
Other Asia.....	232	-	-	201	26	5	225	112	1	101	9	2
Total Asia.....	1,826	75	107	851	687	106	4,730	118	1	1,091	3,497	23
Other countries:												
Australia.....	18,539	4	-	11	18,524	-	391	-	-	18	373	-
Belgian Congo.....	12	-	-	12	-	-	24	-	-	13	11	-
Egypt and Anglo-Egyptian Sudan.....	128	104	-	24	-	-	9	-	-	9	-	-
Union of South Africa.....	73	-	44	24	1	4	417	-	-	377	15	25
Other.....	883	51	224	451	54	103	802	106	99	462	68	67
Total other countries.....	19,635	159	268	522	18,579	107	1,643	106	99	879	467	92
International.....	630	100	348	161	21	-	114	100	-	14	-	-
Grand total.....	168,039	36,599	25,515	36,578	46,212	23,135	200,777	82,258	16,944	32,328	48,074	21,173

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Financial statements of corporations in which the United States Government has a proprietary interest, direct or indirect, and of certain other business-type activities of the United States Government are submitted quarterly to the Treasury Department, in accordance with Budget-Treasury Regulation No. 3, issued under Executive Order No. 8512 of August 13, 1940, as amended by Executive Order No. 9084 of March 3, 1942. Data from these reports, adjusted for consistency where necessary, are compiled in a series of tables covering balance sheets, statements of income and expense, and statements of source and application of funds, which are published in the "Treasury Bulletin".

The balance sheet tables for June 30, 1953, which appear in this issue, carry all of the items heretofore carried in the "Daily Treasury Statement"

and show the data separately not only for each corporation but also for each of the business-type activities from which reports are received. This information will be published quarterly in the Bulletin hereafter, and none of it will appear in the Daily Statement. The change in procedure was announced in the July 1, 1953, issue of the Daily Statement and the September 1953 issue of the Bulletin.

The tables on income and expense and source and application of funds will be published in the "Treasury Bulletin" at six-month intervals as heretofore, covering periods ending June 30 and December 31. They will appear in each case in an issue subsequent to that carrying the corresponding balance sheet data. Beginning with the tables for June 30, 1953, information will be shown separately for each of the agencies.

Table 1.- Summary of Balance Sheets of Corporations and Certain Other Business-Type Activities of the United States Government, June 30, 1953

(In millions of dollars)

Account	Total	Corporations	Activities
ASSETS			
Cash:			
On hand and in banks.....	128.2	108.9	19.2
With U. S. Treasury.....	935.0	469.8	465.1
Deposits with other Government corporations and agencies..	92.7	92.7	-
Loans receivable:			
Government corporations and agencies.....	14,567.8	20.9	14,547.0
Others.....	17,863.4	9,475.4	8,388.0
Less: Reserve for losses.....	-226.3	-111.2	-115.0
Accounts and notes receivable:			
Government corporations and agencies.....	130.2	92.7	37.5
Others.....	855.7	419.9	435.8
Less: Reserve for losses.....	-37.4	-23.7	-13.7
Accrued assets:			
Interest on public debt obligations.....	6.6	5.9	.7
Government corporations and agencies.....	175.3	.2	175.1
Others.....	223.0	66.9	156.1
Less: Reserve for losses.....	-39.6	-.2	-39.4
Commodities, supplies, and materials.....	2,739.5	2,574.8	164.6
Less: Reserve for losses.....	-538.6	-538.6	-
Investments:			
Public debt obligations of the United States.....	2,587.6	2,242.7	344.9
Securities of Government corporations and agencies:			
Federal Housing Administration debentures.....	.2	.2	-
Capital stock and paid-in surplus of Government corporations.....	200.5	1.0	199.5
Other securities:			
International Bank for Reconstruction and Development - stock.....	635.0	-	635.0
International Monetary Fund - subscriptions.....	2,750.0	-	2,750.0
Other.....	54.0	53.5	.5
Less: Reserve for losses.....	-9.4	-9.4	-
Land, structures, and equipment:			
Held for use or sale.....	8,869.5	3,123.3	5,746.2
Less: Reserve for depreciation.....	-1,002.4	-994.6	-7.8
Acquired security or collateral.....	206.8	28.4	178.5
Less: Reserve for losses.....	-65.8	-6.3	-59.6
Deferred and undistributed charges.....	10.6	4.6	6.0
Other assets.....	242.3	137.2	105.1
Less: Reserve for losses.....	-35.1	-24.6	-10.5
Total assets.....	51,319.3	17,210.5	34,108.8

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 1.- Summary of Balance Sheets of Corporations and Certain Other Business-Type Activities of the United States Government, June 30, 1953-(Continued)

(In millions of dollars)

Account	Total	Corporations	Activities
LIABILITIES			
Accounts payable:			
Government corporations and agencies.....	115.4	6.5	109.0
Others.....	307.1	181.8	125.3
Accrued liabilities:			
U. S. Treasury.....	151.5	40.2	111.3
Other Government corporations and agencies.....	30.3	30.2	.1
Others.....	334.8	184.2	150.6
Trust and deposit liabilities:			
Government corporations and agencies.....	277.4	122.5	154.9
Others.....	550.3	531.3	19.0
Bonds, debentures, and notes payable:			
U. S. Treasury.....	12,121.9	5,809.7	6,312.2
Other Government corporations and agencies.....	2,431.7	2,431.5	.2
Others.....	1,182.5	1,131.8	50.7
Deferred and undistributed credits.....	206.1	136.0	70.2
Other liabilities (including operating and liability reserves).....	581.0	349.1	231.9
Total liabilities.....	18,290.2	10,954.8	7,335.4
CAPITAL			
United States interest:			
Interagency.....	200.5	1.0	199.5
Other.....	32,413.9	5,840.1	26,573.9
Total United States interest.....	32,614.4	5,841.1	26,773.4
Private interests.....	414.7	414.7	-
Total capital.....	33,029.1	6,255.7	26,773.4
Total liabilities and capital.....	51,319.3	17,210.5	34,108.8
ANALYSIS OF INVESTMENT OF UNITED STATES			
Paid-in capital and expended appropriations.....	34,341.2	4,819.9	29,521.3
Treasury loans to Government corporations and agencies 1/.....	12,121.9	5,809.7	6,312.2
Subtotal.....	46,463.0	10,629.6	35,833.5
Less: Total Treasury loans as above 2/.....	-12,121.9	-	-12,121.9
Investment of United States.....	34,341.2	10,629.6	23,711.6
Earned surplus, or deficit (-), U. S. share.....	-1,726.7	1,021.2	-2,747.9
Book value of U. S. interest, including interagency items.....	32,614.4	11,650.7	20,963.7
Interagency items:			
Amounts due to:			
Government corporations.....	113.8	113.3	.4
Government agencies reporting.....	2,600.2	2,488.9	111.3
Government agencies not required to report.....	292.5	28.7	263.7
Total interagency liabilities.....	3,006.5	2,631.0	375.5
Amounts due from (-):			
Interagency proprietary interests.....	-200.5	-1.0	-199.5
Government corporations.....	-2,602.3	-113.3	-2,488.9
Government agencies reporting.....	-111.7	-.4	-111.3
Government agencies not required to report.....	-130.4	-92.9	-37.5
Total interagency assets.....	-3,044.8	-207.6	-2,837.2
Book value of U. S. interest, after exclusion of interagency items.....	32,576.1	14,074.1	18,501.9

1/ Liabilities of individual corporations and activities (see Tables 2 and 3).

2/ An asset of the Treasury under "Loans receivables" (see Table 3).

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the
United States Government, June 30, 1953

(In millions of dollars)

Account	Total	Department of Agriculture						Department of Commerce
		Commodity Credit Corporation	Farm Credit Administration			Federal Crop Insurance Corporation	Federal Farm Mortgage Corporation	
			Banks for cooperatives	Federal intermediate credit banks	Production credit corporations			Inland Waterways Corporation
ASSETS								
Cash: 1/								
On hand and in banks.....	108.9	7.3	17.6	17.6	.5	*	-	3.3
With U. S. Treasury.....	469.8	4.0	2.6	.7	.1	32.9	1.4	-
Deposits with other Government corporations and agencies.....	92.7	-	-	-	-	-	-	-
Loans receivable:								
Government corporations and agencies.....	20.9	14.4	-	6.4	-	-	-	-
Others:								
To aid agriculture:								
Agricultural credit corporations.....	823.8	-	-	823.8	-	-	-	-
Cooperative associations.....	319.1	-	319.1	-	-	-	-	-
Crop, livestock, and commodity loans.....	1,137.6	1,137.6 2/	-	-	-	-	-	-
Farm mortgage loans.....	21.6	-	-	-	-	-	21.6 3/	-
Other.....	30.1	25.0 2/	5.2	*	-	-	-	-
To aid home owners: Mortgage loans, etc....	2,609.0	-	-	-	-	-	-	-
To aid industry:								
Railroads.....	76.6	-	-	-	-	-	-	-
Other.....	479.5	-	-	-	-	-	-	-
To aid States, Territories, etc.....	622.9	-	-	-	-	-	-	.1
To aid financial institutions:								
Banks.....	*	-	-	-	-	-	-	-
Insurance companies.....	4.5	-	-	-	-	-	-	-
Mortgage loan companies.....	713.9	-	-	-	-	-	-	-
Foreign loans:								
Guaranteed loans held by lending agencies	33.0	-	-	-	-	-	-	-
Other.....	2,569.3	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	34.4	-	-	-	-	-	-	-
Less: Reserve for losses.....	-111.2	-63.6	-2.7	*	-	-	-	-
Total loans receivable (net).....	9,385.0	1,113.4	321.6	830.2	-	-	21.6	.1
Accounts and notes receivable:								
Government corporations and agencies.....	92.7	45.5	*	-	-	-	-	.1
Others.....	419.9	347.4	*	.3	*	7.8	.2	.7
Less: Reserve for losses.....	-23.7	-12.9	-	-	-	-2.5	-	-
Total accounts and notes receivable (net)....	488.9	379.9	*	.3	*	5.3	.2	.8
Accrued assets:								
Interest on public debt obligations.....	5.9	-	.1	.2	.2	-	-	-
Government corporations and agencies.....	.2	-	-	*	-	-	-	-
Others.....	66.9	2.3	2.6	8.3	-	-	.4	-
Less: Reserve for losses.....	-2	-	*	-	-	-	-	-
Total accrued assets (net).....	72.8	2.3	2.7	8.6	.2	-	.4	-
Commodities, supplies, and materials:								
Held for use or sale.....	2,574.8	2,413.0	-	-	-	-	-	.4
Less: Reserve for losses.....	-538.6	-536.8	-	-	-	-	-	-
Total commodities, supplies, and materials (net).....	2,036.3	1,876.2	-	-	-	-	-	.4
Investments:								
Public debt obligations of the United States. Securities of Government corporations and agencies:	2,242.7	-	43.4	51.6	44.7	-	-	-
Federal Housing Administration debentures..	.2	-	-	-	-	-	-	-
Capital stock and paid-in surplus of Government corporations.....	1.0	-	-	-	-	-	-	-
Other securities:								
Banks and trust companies - preferred stock	45.0	-	-	-	-	-	-	-
Other.....	8.5	-	-	-	5.5	-	-	-
Less: Reserve for losses.....	-9.4	-	-	-	-	-	-	-
Total investments (net).....	2,288.0	-	43.4	51.6	50.2	-	-	-
Land, structures, and equipment:								
Held for use or sale.....	3,123.3	132.4	.3	.5	.2	.3	-	25.8
Less: Reserve for depreciation.....	-994.6	-35.7	-2	-5	-2	-3	-	-14.3
Total land, structures, and equipment (net)..	2,128.7	96.7	.1	-	-	-	-	11.4
Acquired security or collateral.....	28.4	-	1.3	*	-	-	*	-
Less: Reserve for losses.....	-6.3	-	-2	*	-	-	-	-
Total acquired security or collateral (net)..	22.1	-	1.1	-	-	-	*	-
Deferred and undistributed charges.....	4.6	3.2	.4	.4	.1	-	*	.1
Other assets.....	137.2	60.4	*	*	.1	-	*	-
Less: Reserve for losses.....	-24.6	-23.4	-	-	-	-	-	-
Total other assets (net).....	112.6	37.0	*	*	.1	-	*	-
Total assets.....	17,210.5	3,520.0	389.6	909.4	51.1	38.2	23.7	16.1

Footnotes on page 72.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States
Government, June 30, 1953 - (Continued)
(In millions of dollars)

Account	Total	Department of Agriculture						Department of Commerce
		Commodity Credit Corporation	Farm Credit Administration			Federal Crop Insurance Corporation	Federal Farm Mortgage Corporation	
			Banks for cooperatives	Federal intermediate credit banks	Production credit corporations			Inland Waterway Corporation
LIABILITIES								
Accounts payable:								
Government corporations and agencies.....	6.5	.1	-	.4	-	-	-	*
Others.....	181.8 4/	84.2	*	*	*	1.0	.1	.7
Total accounts payable.....	188.3	84.3	*	.4	*	1.0	.1	.7
Accrued liabilities:								
U. S. Treasury.....	40.2	-	-	-	-	-	-	-
Government corporations and agencies.....	30.2	-	.1	*	*	-	*	-
Others.....	184.2	152.2	.9	7.5	.2	-	-	.4
Total accrued liabilities.....	254.6	152.2	.9	7.5	.3	-	*	.4
Trust and deposit liabilities:								
Government corporations and agencies.....	122.5	10.5	*	*	*	.1	-	.1
Others.....	531.3	8.5	.1	1.7	*	*	.2	*
Total trust and deposit liabilities.....	653.8	19.0	.1	1.7	.1	.1	.2	.1
Bonds, debentures, and notes payable:								
U. S. Treasury.....	5,809.7	3,612.0	-	-	-	-	-	-
Other Government corporations and agencies:								
Not guaranteed by United States.....	2,431.5	-	6.4	-	-	-	-	-
Others:								
Guaranteed by United States.....	.4 5/	-	-	-	-	-	.4	-
Not guaranteed by United States.....	1,131.3	-	112.0	788.2	-	-	-	-
Total bonds, debentures, and notes payable...	9,373.0	3,612.0	118.4	788.2	-	-	.4	-
Deferred and undistributed credits.....	136.0	2.1	.2	.2	-	9.2	*	1.4
Other liabilities (including operating and liability reserves).....	349.1	288.0 2/	.1	.5	-	*	*	-
Total liabilities.....	10,954.8	4,157.6	119.8	798.5	.3	10.3	.8	2.5
CAPITAL								
Paid-in capital:								
Capital stock.....	2,036.4	100.0	196.5 6/	60.0	36.0	27.0	*	15.0
Paid-in surplus.....	1,283.7	-	-	5.6	-	-	-	12.3
Expended appropriations.....	1,871.3	-	-	-	-	76.3	-	-
Total paid-in capital.....	5,191.4	100.0	196.5	65.6	36.0	103.3	*	27.3
Earned surplus, or deficit (-):								
Legal reserves.....	166.0	-	18.8	-	-	-	-	-
Reserves for contingencies.....	1,789.3	-	8.1	15.9	-	-	-	-
Unreserved surplus, or deficit (-).....	-890.9	-737.5	46.5	29.4	14.8	-75.4 7/	22.9	-13.8
Total earned surplus, or deficit (-).....	1,064.3	-737.5	73.3	45.3	14.8	-75.4	22.9	-13.8
Total capital.....	6,255.7	-637.5	269.8	110.9	50.8	27.9	22.9	13.5
Total liabilities and capital.....	17,210.5	3,520.0	389.6	909.4	51.1	38.2	23.7	16.1
CONTINGENT LIABILITIES								
Guaranteed loans.....	24.8	-	-	-	-	-	-	-
Other.....	1,949.2	204.4	-	-	-	-	-	-
DISTRIBUTION OF CAPITAL								
United States owned:								
Capital stock.....	1,664.9	100.0	178.5	60.0	36.0	27.0	*	15.0
Paid-in surplus.....	1,283.7	-	-	5.6	-	-	-	12.3
Expended appropriations.....	1,871.3	-	-	-	-	76.3	-	-
Earned surplus, or deficit (-).....	1,021.2	-737.5	66.6	45.3	14.8	-75.4	22.9	-13.8
Total United States owned.....	5,841.1	-637.5	245.1	110.9	50.8	27.9	22.9	13.5
Privately owned:								
Capital stock.....	371.5	-	18.0	-	-	-	-	-
Earned surplus.....	43.1	-	6.7	-	-	-	-	-
Total privately owned.....	414.7	-	24.7	-	-	-	-	-
Total capital.....	6,255.7	-637.5	269.8	110.9	50.8	27.9	22.9	13.5
ANALYSIS OF INVESTMENT OF UNITED STATES								
Paid-in capital - United States owned.....	4,819.9	100.0	178.5	65.6	36.0	103.3	*	27.3
Treasury loans to Government corporations.....	5,809.7	3,612.0	-	-	-	-	-	-
Total investment of the United States.....	10,629.6	3,712.0	178.5	65.6	36.0	103.3	*	27.3
Earned surplus, or deficit (-), United States share.....	1,021.2	-737.5	66.6	45.3	14.8	-75.4	22.9	-13.8
Book value of United States interest including interagency items.....	11,650.7	2,974.5	245.1	110.9	50.8	27.9	22.9	13.5
Interagency items - net amounts due to, or from (-):								
Government corporations.....	-1.0 8/	*	6.5	-6.5	-	-	-	-
Other Government agencies, excluding Treasury loans to Government corporations.....	2,424.4	-49.2	*	.4	*	.1	*	-1.1
Book value of U. S. interest after exclusion of interagency items.....	14,074.1	2,925.3	251.6	104.8	50.8	28.0	22.9	13.5

Footnote on page 72.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States
Government, June 30, 1953 - (Continued)

(In millions of dollars)

Account	Department of the Interior	Department of Justice	Department of State	Export-Import Bank of Washington		Federal Deposit Insurance Corporation	Housing and Home Finance Agency		
	Virgin Islands Corporation	Federal Prison Industries, Inc.	Institute of Inter-American Affairs	Regular lending activities	Defense Production Act of 1950, as amended		Home Loan Bank Board		Office of the Administrator
							Federal home loan banks	Federal Savings and Loan Insurance Corporation	Federal National Mortgage Association
ASSETS									
Cash: 1/									
On hand and in banks.....	*	-	-	7.4	-	.2	22.3	*	.5
With U. S. Treasury.....	.4	4.3	10.6	1.8	-	4.8	10.4	1.4	.2
Deposite with other Govt. corps. and agencies...	-	-	-	-	-	-	-	-	-
Loans receivable:									
Government corporations and agencies.....	-	-	-	-	-	-	-	-	-
Others:									
To aid agriculture:									
Agricultural credit corporations.....	-	-	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-	-	-
Other.....	*	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc....	-	-	-	-	-	-	-	-	-
To aid industry:									2,497.8
Railroads.....	-	-	-	-	-	-	-	-	-
Other.....	*	-	-	-	.4	-	-	-	-
To aid States, Territories, etc.....	-	-	-	-	-	-	-	-	-
To aid financial institutions:									
Banks.....	-	-	-	-	-	-	-	-	-
Insurance companies.....	-	-	-	-	-	-	4.3	-	-
Mortgage loan companies.....	-	-	-	-	-	-	713.9	-	-
Foreign loans:									
Guaranteed, held by lending agencies.....	-	-	-	33.0 2/	-	-	-	-	-
Other.....	-	-	-	2,514.0	-	-	-	-	-
Other loans (not otherwise classified).....	-	-	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-.2	-	-	-	-	-
Total loans receivable (net).....	*	-	-	2,546.8	.4	-	718.3	-	2,497.8
Accounts and notes receivable:									
Government corporations and agencies.....	.1	2.1	-	*	-	*	*	*	6.0
Others.....	.2	.1	.1	*	-	*	*	3.9	1.7
Less: Reserve for losses.....	*	-	-	-	-	-	-	-	-
Total accounts and notes receivable (net).....	.3	2.1	.1	*	-	*	*	3.9	7.7
Accrued assets:									
Interest on public debt obligations.....	-	-	-	-	-	4.2	.9	.3	-
Government corporations and agencies.....	-	-	-	-	-	-	-	-	.1
Others.....	-	-	-	24.3	*	*	1.9	-	7.5
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-
Total accrued assets (net).....	-	-	-	24.3	*	4.2	2.8	.3	7.6
Commodities, supplies, and materials:									
Held for use or sale.....	1.6	7.3	*	*	-	.1	-	*	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-
Commodities, supplies, and materials (net)....	1.6	7.3	*	*	-	.1	-	*	-
Investments:									
Public debt obligations of the United States..	-	-	-	-	-	1,507.5	377.9	217.6	-
Securities of Govt. corps. and agencies:									
Federal Housing Administration debentures...	-	-	-	-	-	-	-	-	.2
Cap. stock and paid-in surpl. of Govt. corps.	-	-	-	-	-	-	-	-	-
Other securities:									
Banks and trust companies - preferred stock.	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-
Total investments (net)	-	-	-	-	-	1,507.5	377.9	217.6	.2
Land, structures, and equipment:									
Held for use or sale.....	4.3	10.9	-	.1	-	*	*	.1	.5
Less: Reserve for depreciation.....	-.9	-4.7	-	*	-	-	-	-.1	-.2
Land, structures, and equipment (net).....	3.4	6.2	-	.1	-	*	*	-	.3
Acquired security or collateral.....	-	-	-	-	-	7.3	-	-	.5
Less: Reserve for losses.....	-	-	-	-	-	-2.6	-	-	-
Acquired security or collateral (net).....	-	-	-	-	-	4.6	-	-	.5
Deferred and undistributed charges.....	*	.1	-	-	-	*	.1	*	-
Other assets.....	*	-	-	16.3	-	-	-	*	*
Less: Reserve for losses.....	-	-	-	-	-	-	-	*	-
Other assets (net).....	*	-	-	16.3	-	-	-	*	*
Total assets.....	5.8	20.0	10.6	2,555.7	.4	1,521.5	1,131.8	223.2	2,514.7

Footnotes on page 72.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States
Government, June 30, 1953 - (Continued)

(In millions of dollars)

Account	Department of the Interior	Department of Justice	Department of State	Export-Import Bank of Washington		Federal Deposit Insurance Corporation	Housing and Home Finance Agency		Office of the Admin- istrator
	Virgin Islands Corporation	Federal Prison Industries, Inc.	Institute of Inter- American Affairs	Regular lending activities	Defense Production Act of 1950, as amended		Federal home loan banks	Federal Savings and Loan Insurance Corporation	Federal National Mortgage Association
LIABILITIES									
Accounts payable:									
Government corporations and agencies.....	*	.1	*	*	-	*	-	*	*
Others.....	.1	1.1	5.2	*	-	.5	2.1	*	*
Total accounts payable.....	.1	1.2	5.2	*	-	.5	2.1	*	*
Accrued liabilities:									
U. S. Treasury.....	-	-	-	22.5	-	-	-	10.5	-
Government corporations and agencies.....	*	-	-	-	-	-	-	*	23.6
Others.....	.4	-	-	-	-	1.0	3.6	*	1.0
Total accrued liabilities.....	.4	-	-	22.5	-	1.0	3.6	10.5	24.6
Trust and deposit liabilities:									
Government corporations and agencies.....	-	-	-	*	-	.2	*	*	.1
Others.....	*	-	-	1.4	-	.1	504.9	*	7.7
Total trust and deposit liabilities.....	*	-	-	1.4	-	.3	504.9	*	7.8
Bonds, debentures, and notes payable:									
U. S. Treasury.....	-	-	-	1,227.1	.4	-	-	-	-
Other Government corporations and agencies:									
Not guaranteed by United States.....	-	-	-	-	-	-	-	-	2,425.1
Others:									
Guaranteed by United States.....	-	-	-	-	-	-	-	-	-
Not guaranteed by United States.....	-	-	-	-	-	-	231.2	-	-
Total bonds, debentures, and notes payable....	-	-	-	1,227.1	.4	-	231.2	-	2,425.1
Deferred and undistributed credits.....	-	-	.1	.5	-	113.0	-	6.9	-
Other liabilities (incl. oper. and liability res.)	.2	.1	-	49.5 2/	-	-	-	*	.5
Total liabilities.....	.7	1.3	5.4	1,301.1	.4	114.9	741.8	17.4	2,458.0
CAPITAL									
Paid-in capital:									
Capital stock.....	-	-	-	1,000.0	-	2/	353.5	77.0 10/	20.0
Paid-in surplus.....	5.2 11/	4.9	10.5	-	-	-	-	-	1.0
Expended appropriations.....	.9	-	114.4	-	-	-	-	-	-
Total paid-in capital.....	6.1	4.9	124.9	1,000.0	-	-	353.5	77.0	21.0
Earned surplus, or deficit (-):									
Legal reserves.....	-	-	-	-	-	-	18.5	128.8	-
Reserves for contingencies.....	-	-	-	295.6	-	1,406.6	3.2	-	35.7
Unreserved surplus, or deficit (-).....	-1.0	13.8	-119.6	-	*	-	14.8	-	-
Total earned surplus, or deficit (-).....	-1.0	13.8	-119.6	295.6	*	1,406.6 12/	36.4	128.8 13/	35.7
Total capital.....	5.1	18.7	5.3	1,295.6	*	1,406.6	390.0	205.7	56.7
Total liabilities and capital.....	5.8	20.0	10.6	2,596.7	.4	1,521.5	1,131.8	223.2	2,514.7
CONTINGENT LIABILITIES									
Guaranteed loans.....	-	-	-	-	-	-	-	-	-
Other.....	.2	-	-	-	-	-	-	-	31.0
DISTRIBUTION OF CAPITAL									
United States owned:									
Capital stock.....	-	-	-	1,000.0	-	-	-	77.0	20.0
Paid-in surplus.....	5.2	4.9	10.5	-	-	-	-	-	1.0
Expended appropriations.....	.9	-	114.4	-	-	-	-	-	-
Earned surplus, or deficit (-).....	-1.0	13.8	-119.6	295.6	*	1,406.6	-	128.8	35.7
Total United States owned.....	5.1	18.7	5.3	1,295.6	*	1,406.6	-	205.7	56.7
Privately owned:									
Capital stock.....	-	-	-	-	-	-	353.5	-	-
Earned surplus.....	-	-	-	-	-	-	36.4	-	-
Total privately owned.....	-	-	-	-	-	-	390.0	-	-
Total capital.....	5.1	18.7	5.3	1,295.6	*	1,406.6	390.0	205.7	56.7
ANALYSIS OF INVESTMENT OF UNITED STATES									
Paid-in capital - United States owned.....	6.1	4.9	124.9	1,000.0	-	-	-	77.0	21.0
Treasury loans to Government corporations.....	-	-	-	1,227.1	.4	-	-	-	-
Total investment of the United States.....	6.1	4.9	124.9	2,227.1	.4	-	-	77.0	21.0
Earned surplus, or deficit (-), U. S. share.....	-1.0	13.8	-119.6	295.6	*	1,406.6	-	128.8	35.7
Book value of U. S. interest incl. interag. items	5.1	18.7	5.3	2,522.7	.4	1,406.6	-	205.7	56.7
Interagency items - net due to, or from (-):									
Government corporations.....	-	*	-	*	-	-	*	*	*
Other Government agencies, excluding Treasury loans to Government corporations.....	-1.1	-1.9	*	22.5	-	.2	*	10.5	2,442.6
Book value of U. S. interest excl. interag. items	5.0	16.8	5.3	2,545.2	.4	1,406.9	*	216.3	2,499.3

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(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States
Government, June 30, 1953 - (Continued)

(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)	Panama Canal Company 15/	Reconstruction Finance Corporation and certain affiliates 16/				In liquidation by Reconstruction Finance Corporation 16/		Tennessee Valley Authority
	Public Housing Administration 14/		Regular lending activities 17/	Assets held for the U. S. Treasury 18/	War Damage Corporation (in liquidation)	Defense Production Act of 1950 19/	Defense Homes Corporation	Smaller War Plants Corporation	
ASSETS									
Cash: 1/									
On hand and in banks.....	23.0	6.0	3.0	.2	-	-	-	-	.1
With U. S. Treasury.....	15.2	33.5	3.6	-	-	.9	-	-	341.0
Deposits with other Govt. Corps. and agencies..	-	-	-	90.7	1.0	-	-	1.1	-
Loans receivable:									
Government corporations and agencies.....	-	-	-	-	-	-	-	-	-
Others:									
To aid agriculture:									
Agricultural credit corporations.....	-	-	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc...	-	-	111.2	-	-	-	-	-	-
To aid industry:									
Railroads.....	-	-	76.6	-	-	-	-	-	-
Other.....	-	-	354.3	-	-	123.2	-	1.6	-
To aid States, Territories, etc.....	597.8	-	25.1	-	-	-	-	-	-
To aid financial institutions:									
Banks.....	-	-	*	-	-	-	-	-	-
Insurance companies.....	-	-	.2	-	-	-	-	-	-
Mortgage loan companies.....	-	-	*	-	-	-	-	-	-
Foreign loans:									
Guaranteed loans held by lending agencies	-	-	-	-	-	-	-	-	-
Other.....	-	-	55.3	-	-	-	-	-	-
Other loans (not otherwise classified).....	6.0	-	27.8 20/	.6	-	-	-	-	-
Less: Reserve for losses.....	-1.5	-	-39.7	-	-	-2.8	-	-7	-
Total loans receivable (net).....	602.3	-	610.7	.6	-	120.4	-	.9	-
Accounts and notes receivable:									
Government corporations and agencies.....	-	1.5	.4	12.9	-	*	13.9 21/	-	10.3
Others.....	2.6	1.0	2.0	43.6	-	*	-	.1	8.3
Less: Reserve for losses.....	*	*	*	-8.2	-	-	-	*	*
Total accounts and notes receivable (net)....	2.6	2.5	2.4	48.3	-	*	13.9	.1	18.6
Accrued assets:									
Interest on public debt obligations.....	-	*	-	-	-	-	-	-	-
Government corporations and agencies.....	-	-	-	-	-	-	-	-	-
Others.....	7.4	-	7.7	1.7	-	2.6	-	.1	*
Less: Reserve for losses.....	-2	-	-	-	-	-	-	-	-
Total accrued assets (net).....	7.2	*	7.7	1.7	-	2.6	-	.1	*
Commodities, supplies, and materials:									
Held for use or sale.....	-	15.5	-	113.9	-	-	-	-	23.0
Less: Reserve for losses.....	-	-1.2	-	*	-	-	-	-	-6
Commodities, supplies, and materials (net)...	-	14.3	-	113.9	-	-	-	-	22.4
Investments:									
Public debt obligations of the United States.	-	*	-	-	-	-	-	-	-
Securities of Govt. corps. and agencies:									
Federal Housing Administration debentures..	-	-	-	-	-	-	-	-	-
Cap. stock and paid-in surpl. of Govt. corps.	-	-	1.0	-	-	-	-	-	-
Other securities:									
Banks and trust companies - preferred stock	-	-	45.0	-	-	-	-	-	-
Other.....	*	-	-	3.0	-	-	-	-	-
Less: Reserve for losses.....	-	-	-7.7	-1.8	-	-	-	-	-
Total investments (net).....	*	*	38.3	1.3	-	-	-	-	-
Land, structures, and equipment:									
Held for use or sale.....	195.2	649.6	1.5	572.0	-	-	-	-	1,529.6
Less: Reserve for depreciation.....	-35.8	-343.1	-1.0	-387.4	-	-	-	-	-170.0
Land, structures, and equipment (net).....	159.4	306.5	.5	184.6	-	-	-	-	1,359.6
Acquired security or collateral.....	-	-	18.9	-	-	-	-	.5	-
Less: Reserve for losses.....	-	-	-3.5	-	-	-	-	*	-
Total acquired security or collateral (net)...	-	-	15.4	-	-	-	-	.4	-
Deferred and undistributed charges.....	*	.1	-	-	-	-	-	-	-
Other assets.....	57.2	*	-	3.1	-	-	-	-	-
Less: Reserve for losses.....	-7	-	-	-5	-	-	-	-	-
Other assets (net).....	56.5	*	-	2.6	-	-	-	-	-
Total assets.....	866.2	362.9	681.7	443.7	1.0	123.9	13.9	2.7	1,741.8

Footnotes on page 72.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 2.- Balance Sheets of Corporations of the United States
Government, June 30, 1953 - (Continued)
(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued) Public Housing Administration 14/	Panama Canal Company 15/	Reconstruction Finance Corporation and certain affiliates 16/				In liquidation by Reconstruction Finance Corporation 16/		Tennessee Valley Authority
			Regular lending activities 17/	Assets held for the U. S. Treasury 18/	War Damage Corporation (in liquidation)	Defense Production Act of 1950 19/	Defense Homes Corporation	Smaller War Plants Corporation	
LIABILITIES									
Accounts payable:									
Government corporations and agencies.....	*	2.8	.1	-	-	.2	-	-	2.6
Others.....	9.8	2.8	37.2	-	-	-	-	-	36.9
Total accounts payable.....	9.8	5.5	37.3	-	-	.2	-	-	39.6
Accrued liabilities:									
U. S. Treasury.....	-	4.3	1.5	-	-	1.2	-	-	.3
Government corporations and agencies.....	*	6.2	.3	-	-	-	-	-	-
Others.....	.2	7.7	.1	-	-	-	-	-	9.0
Total accrued liabilities.....	.2	18.2	2.0	-	-	1.2	-	-	9.3
Trust and deposit liabilities:									
Government corporations and agencies.....	-	-	107.3	-	-	-	-	-	4.1
Others.....	-	.6	4.2	-	-	1.7	-	-	.2
Total trust and deposit liabilities.....	-	.6	111.5	-	-	1.7	-	-	4.3
Bonds, debentures, and notes payable:									
U. S. Treasury.....	655.0	-	159.0	-	-	122.2	-	-	34.0
Other Government corporations and agencies:									
Not guaranteed by United States.....	-	-	-	-	-	-	-	-	-
Others:									
Guaranteed by United States.....	-	-	-	-	-	-	-	-	-
Not guaranteed by United States.....	-	-	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable....	655.0	-	159.0	-	-	122.2	-	-	34.0
Deferred and undistributed credits.....	.8	.3	*	-	-	*	-	-	1.3
Other liabilities (incl. oper. and liability res.)	7.0	.7	2.5	-	-	*	-	-	-
Total liabilities.....	672.8	25.2	312.3	-	-	125.3	-	-	88.4
CAPITAL									
Paid-in capital:									
Capital stock.....	1.0	-	100.0	-	1.0	-	10.0	39.4	-
Paid-in surplus.....	187.1	267.6	-	744.3	-	-	-	-	45.2
Expended appropriations.....	150.5	-	-	-	-	-	-	-	1,529.3
Total paid-in capital.....	338.5	267.6	100.0	744.3	1.0	-	10.0	39.4	1,574.5
Earned surplus, or deficit (-):									
Legal reserves.....	-	-	-	-	-	-	-	-	-
Reserves for contingencies.....	-	-	24.2	-	-	-	-	-	-
Unreserved surplus, or deficit (-).....	-145.2	70.1	245.2	-300.6	-	-1.4	3.9	-36.7	78.9 22/
Total earned surplus, or deficit (-).....	-145.2	70.1	269.4	-300.6	-	-1.4	3.9	-36.7	78.9
Total capital.....	193.4	337.7	369.4	443.7	1.0	-1.4	13.9	2.7	1,653.4
Total liabilities and capital.....	866.2	362.9	681.7	443.7	1.0	123.9	13.9	2.7	1,741.8
CONTINGENT LIABILITIES									
Guaranteed loans.....	-	-	24.8	-	-	-	-	-	-
Other.....	1,713.7	-	-	-	-	-	-	-	-
DISTRIBUTION OF CAPITAL									
United States owned:									
Capital stock.....	1.0	-	100.0	-	1.0	-	10.0	39.4	-
Paid-in surplus.....	187.1	267.6	-	744.3	-	-	-	-	45.2
Expended appropriations.....	150.5	-	-	-	-	-	-	-	1,529.3
Earned surplus, or deficit (-).....	-145.2	70.1	269.4	-300.6	-	-1.4	3.9	-36.7	78.9
Total United States owned.....	193.4	337.7	369.4	443.7	1.0	-1.4	13.9	2.7	1,653.4
Privately owned:									
Capital stock.....	-	-	-	-	-	-	-	-	-
Earned surplus.....	-	-	-	-	-	-	-	-	-
Total privately owned.....	-	-	-	-	-	-	-	-	-
Total capital.....	193.4	337.7	369.4	443.7	1.0	-1.4	13.9	2.7	1,653.4
ANALYSIS OF INVESTMENT OF UNITED STATES									
Paid-in capital - United States owned.....	338.5	267.6	100.0	744.3	1.0	-	10.0	39.4	1,574.5
Treasury loans to Government corporations.....	655.0	-	159.0	-	-	122.2	-	-	34.0
Total investment of the United States.....	993.5	267.6	259.0	744.3	1.0	122.2	10.0	39.4	1,608.5
Earned surplus, or deficit (-), U. S. share.....	-145.2	70.1	269.4	-300.6	-	-1.4	3.9	-36.7	78.9
Book value of U. S. interest incl. interag. items	848.4	337.7	528.4	443.7	1.0	120.8	13.9	2.7	1,687.4
Interagency items - net due to, or from (-):									
Government corporations.....	-	-	105.4	-90.7	-1.0	.2	-13.9	-1.0	*
Other Govt. agencies, excluding Treasury loans to Government corporations.....	*	11.8	2.5	-12.9	-	1.2	-	-	-3.3
Book value of U. S. interest excl. interag. items	848.4	349.5	636.4	340.1	-	122.2	-	1.6	1,684.1

Footnotes on page 72.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the
United States Government, June 30, 1953
(In millions of dollars)

Account	Total	Department of Agriculture				Department of the Army	Department of Commerce	Department of Health, Education, and Welfare	Department of the Interior
		Farm Credit Administration	Farmers' Home Administration	Disaster Loans, etc., Revolving Fund, Farmers' Home Administration	Rural Electrification Administration	Guaranteed loans (World War II)	Federal Maritime Board and Maritime Administration 16/	Office of Education Loans to students 23/	Indian loans
		Agricultural Marketing Act							
ASSETS									
Cash: 1/									
On hand and in banks.....	19.2	-	.1	1.1	*	-	12.1	-	-
With U. S. Treasury.....	465.1	*	9.2	-	26.9	-	128.8	-	-
Loans receivable:									
Government corporations and agencies.....	14,547.0	-	-	-	-	-	-	-	-
Others:									
To aid agriculture:									
Agricultural credit corporations.....	.1	-	.1	-	-	-	-	-	-
Cooperative associations.....	.4	.4	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	78.9	-	23.9	55.0	-	-	-	-	-
Farm mortgage loans.....	567.1	-	566.5	-	-	-	-	-	-
Other.....	2,017.9	-	-	-	2,013.8	-	-	-	-
To aid home owners: Mortgage loans, etc....	305.2	-	-	-	-	-	-	-	-
To aid industry:									
Railroads.....	2.1	-	-	-	-	-	-	-	-
Other.....	56.5	-	-	-	-	5.2	-	-	-
To aid States, Territories, etc.....	109.7	-	-	-	-	-	-	-	-
Foreign loans.....	5,196.1	-	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	54.1	-	-	-	-	-	-	.9	11.6
Less: Reserve for losses.....	-115.0	-	-98.2	-10.9	-2.5	-	-	-	-8
Total loans receivable (net).....	22,819.9	.4	492.2	44.1	2,011.3	5.2	-	.9	10.8
Accounts and notes receivable:									
Government corporations and agencies.....	37.5	-	*	-	-	-	35.5	-	-
Others.....	435.8	-	1.0	*	-	-	388.1	-	-
Less: Reserve for losses.....	-13.7	-	-4	*	-	-	-	-	-
Total accounts and notes receivable (net)....	459.6	-	.7	*	-	-	423.6	-	-
Accrued assets:									
Interest on public debt obligations.....	.7	-	*	-	-	-	-	-	-
Government corporations and agencies.....	175.1	-	-	-	-	-	-	-	-
Others.....	156.1	-	62.2	1.3	82.9	-	3.1	.2	-
Less: Reserve for losses.....	-39.4	-	-38.9	-4	-	-	-	-	-
Total accrued assets (net).....	292.5	-	23.3	.9	82.9	-	3.1	.2	-
Commodities, supplies, and materials.....	164.6	-	-	-	-	-	50.8	-	*
Investments:									
Public debt obligations of the United States.....	344.9	-	1.2	-	-	-	-	-	-
Securities of Government corporations:									
Capital stock and paid-in surplus of Government corporations.....	199.5	178.5	-	-	-	-	-	-	-
Other securities:									
International Bank for Reconstruction and Development - stock.....	635.0	-	-	-	-	-	-	-	-
International Monetary Fund - subscriptions	2,750.0	-	-	-	-	-	-	-	-
Other.....	.5	-	-	-	-	-	.1	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-
Total investments (net).....	3,929.9	178.5	1.2	-	-	-	.1	-	-
Land, structures, and equipment:									
Held for use or sale.....	5,746.2	-	2.7	-	.5	-	4,802.1	-	-
Less: Reserve for depreciation.....	-7.8	-	-2.6	-	-	-	-	-	-
Total land, structures, and equipment (net)...	5,738.4	-	.2	-	.5	-	4,802.1	-	-
Acquired security or collateral.....	178.5	.1	.8	*	-	-	-	-	-
Less: Reserve for losses.....	-59.6	*	-	-	-	-	-	-	-
Total acquired security or collateral (net)...	118.9	.1	.8	*	-	-	-	-	-
Deferred and undistributed charges.....	6.0	-	*	*	-	-	1.1	-	-
Other assets.....	105.1	3.5	2.4	.2	*	-	3.5	-	-
Less: Reserve for losses.....	-10.5	-3.5	-1.8	-.2	*	-	-	-	-
Total other assets (net).....	94.6	-	.6	.1	-	-	3.5	-	-
Total assets.....	34,108.8	179.0	528.2	46.2	2,121.7	5.2	5,425.2	1.1	10.8

Footnotes on page 72.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, June 30, 1953 - (Continued)
(In millions of dollars)

Account	Total	Department of Agriculture				Department of the Army	Department of Commerce	Department of Health, Education, and Welfare	Department of the Interior
		Farm Credit Administration	Farmers' Home Administration	Disaster Loans, etc., Revolving Fund, Farmers' Home Administration	Rural Electrification Administration	Guaranteed loans (World War II)	Federal Maritime Board and Maritime Administration 16/	Office of Education 23/	Indian loans
		Agricultural Marketing Act						Loans to students	
LIABILITIES									
Accounts payable:									
Government corporations and agencies.....	109.0	-	-	-	*	-	32.7	-	-
Others.....	125.3	-	*	-	*	-	91.3	-	-
Total accounts payable.....	234.3	-	*	-	.1	-	124.1	-	-
Accrued liabilities:									
U. S. Treasury.....	111.3	-	-	-	-	-	-	-	-
Other Government corporations and agencies...	.1	-	-	-	-	-	-	-	-
Others.....	150.6	-	-	.1	.3	-	145.2	-	-
Total accrued liabilities.....	262.0	-	-	.1	.3	-	145.2	-	-
Trust and deposit liabilities:									
Government corporations and agencies.....	154.9	-	.7	-	.3	-	.6	.2	-
Others.....	19.0	-	.5	-	*	-	4.6	-	-
Total trust and deposit liabilities.....	173.9	-	1.2	-	.3	-	5.2	.2	-
Bonds, debentures, and notes payable:									
U. S. Treasury.....	6,312.2	-	116.8	-	1,932.7	-	-	-	-
Other Government corporations and agencies:									
Guaranteed by United States.....	.2	-	-	-	-	-	-	-	-
Others: Guaranteed by United States.....	50.7	-	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable...	6,363.1	-	116.8	-	1,932.7	-	-	-	-
Deferred and undistributed credits.....	70.2	*	*	-	*	-	*	-	-
Other liabilities (including reserves).....	231.9	-	-	*	-	-	8.3	-	-
Total liabilities.....	7,335.4	*	118.0	.1	1,933.4	-	282.8	.2	-
PROPRIETARY INTEREST									
Expended appropriations.....	29,521.3	494.3	515.5	58.1	217.9	5.2	5,142.4 24/	1.1	12.6
Excess of income, or expense (-), cumulative...	-2,747.9	-315.3	-105.3	-12.0	-29.6	-	-	-.2	-1.8
Total proprietary interest.....	26,773.4	179.0	410.2	46.1	188.3	5.2	5,142.4	.9	10.8
Total liabilities and proprietary interest.....	34,108.8	179.0	528.2	46.2	2,121.7	5.2	5,425.2	1.1	10.8
CONTINGENT LIABILITIES									
Guaranteed loans.....	742.5	-	-	-	-	-	.4	-	-
Other.....	59.4	-	56.8	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES									
Expended appropriations.....	29,521.3	494.3	515.5	58.1	217.9	5.2	5,142.4	1.1	12.6
Treasury loans to Government corporations.....	-5,809.7 25/	-	116.8	-	1,932.7	-	-	-	-
Net investment of United States.....	23,711.6	494.3	632.3	58.1	2,150.6	5.2	5,142.4	1.1	12.6
Excess of income, or expense (-).....	-2,747.9	-315.3	-105.3	-12.0	-29.6	-	-	-.2	-1.8
Book value of U. S. interest, including inter-agency items.....	20,963.7	179.0	527.0	46.1	2,121.0	5.2	5,142.4	.9	10.8
Interagency items - net amounts due to, or from (-):									
Agencies reporting, excluding Treasury loans.	-	-	-	-	-	-	-	-	-
Other Government agencies and corporations...	-2,461.8	-178.5	.7	-	.3	-	-2.2	.2	-
Book value of U. S. interest, after exclusion of interagency items.....	18,501.9	.5	527.6	46.1	2,121.3	5.2	5,140.2	1.1	10.8

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(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, June 30, 1953 - (Continued)
(In millions of dollars)

Account	Department of the Interior - (Continued)	Department of the Treasury	General Services Adminis- tration	Housing and Home Finance Agency				
	Puerto Rico Reconstruc- tion Admin- istration	Miscella- neous loans and certain other assets	Public Works Administra- tion (in liquidation)	Federal Housing Adminis- tration	Home Loan Bank Board H. O. L. C. liquidation unit	Office of the Administrator		
						Alaska housing program	Community facilities service	Investment in Federal National Mortgage Association
ASSETS								
Cash: 1/								
On hand and in banks.....	.1	-	-	-	-	-	-	-
With U. S. Treasury.....	*	-	-	55.9	*	6.2	.3	5.3
Loans receivable:								
Government corporations and agencies.....	-	12,121.9 26/	-	-	-	-	-	2,425.1 27/
Others:								
To aid agriculture:								
Agricultural credit corporations.....	-	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-	-
Other.....	4.1	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc...	-	-	-	37.4	-	13.2	-	-
To aid industry:								
Railroads.....	-	2.1	-	-	-	-	-	-
Other.....	-	27.5	-	-	-	-	-	-
To aid States, Territories, etc.....	-	-	86.5	-	-	-	1.2	-
Foreign loans.....	-	3,666.3 28/	-	-	-	-	-	-
Other loans (not otherwise classified).....	4.5	-	-	-	-	-	-	-
Less: Reserve for losses.....	-3	-	-	-6	-	-3	-	14.7
Total loans receivable (net).....	8.3	15,817.8	86.5	36.8	-	12.9	1.2	14.7
Accounts and notes receivable:								
Government corporations and agencies.....	*	-	-	*	-	-	-	-
Others.....	*	*	-	9.9	-	-	.2	-
Less: Reserve for losses.....	*	-	-	-	-	-	-	-
Total accounts and notes receivable (net)....	*	*	-	10.0	-	-	.2	-
Accrued assets:								
Interest on public debt obligations.....	-	-	-	.7	-	-	-	-
Government corporations and agencies.....	-	151.5	-	-	-	-	-	23.6
Others.....	.1	-	.6	-	-	.1	*	.1
Less: Reserve for losses.....	*	-	-	-	-	-	-	*
Total accrued assets (net).....	.1	151.5	.6	.7	-	.1	*	.1
Commodities, supplies, and materials.....	-	-	-	-	-	-	-	-
Investments:								
Public debt obligations of the United States.	-	-	-	343.6	-	-	-	-
Securities of Government corporations:								
Capital stock and paid-in surplus of								
Government corporations.....	-	-	-	-	-	-	-	21.0
Other securities:								
International Bank for Reconstruction and								
Development - stock.....	-	635.0	-	-	-	-	-	-
International Monetary Fund - subscriptions	-	2,750.0	-	-	-	-	-	-
Other.....	*	-	-	.5	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Total investments (net).....	*	3,385.0	-	344.1	-	-	-	21.0
Land, structures, and equipment:								
Held for use or sale.....	2.6	-	1.2	2.1	-	-	26.7	-
Less: Reserve for depreciation.....	-7	-	-	-1.1	-	-	-	-
Total land, structures, and equipment (net)...	2.0	-	1.2	1.0	-	-	26.7	-
Acquired security or collateral.....	-	3.7	-	163.3	-	-	-	-
Less: Reserve for losses.....	-	-3.7	-	-55.7	-	-	-	-
Total acquired security or collateral (net)...	-	-	-	107.7	-	-	-	-
Deferred and undistributed charges.....	-	-	-	-	-	-	-	-
Other assets.....	-	-	-	*	-	-	2.8	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-
Total other assets (net).....	-	-	-	*	-	-	2.8	-
Total assets.....	10.6	19,354.3	88.4	556.1	*	19.2	31.2	20.1
								2,469.7

Footnotes on page 72.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, June 30, 1953 - (Continued)

(In millions of dollars)

Account	Department of the Interior - (Continued)	Department of the Treasury	General Services Administration	Housing and Home Finance Agency					
	Puerto Rico Reconstruction Administration	Miscellaneous loans and certain other assets	Public Works Administration (in liquidation)	Federal Housing Administration	Home Loan Bank Board	Office of the Administrator			
					H. O. L. C. liquidation unit	Alaska housing program	Community facilities service	Housing loans for educational institutions	Investment in Federal National Mortgage Association
LIABILITIES									
Accounts payable:									
Government corporations and agencies.....	-	-	-	65.5	*	-	-	-	-
Others.....	.1	-	-	4.9	*	-	-	*	-
Total accounts payable.....	.1	-	-	70.4	*	-	-	*	-
Accrued liabilities:									
U. S. Treasury.....	-	-	-	19.9	-	-	-	.1	23.6
Other Government corporations and agencies....	-	-	-	.1	*	-	-	-	-
Others.....	-	-	-	.9	*	-	-	-	-
Total accrued liabilities.....	-	-	-	20.9	*	-	-	.1	23.6
Trust and deposit liabilities:									
Government corporations and agencies.....	.1	151.5	-	1.1	*	-	-	-	-
Others.....	*	-	-	8.1	-	-	-	*	-
Total trust and deposit liabilities.....	.1	151.5	-	9.2	*	-	-	*	-
Bonds, debentures, and notes payable:									
U. S. Treasury.....	-	-	-	-	-	-	-	20.0	2,446.1
Other Government corporations and agencies:									
Guaranteed by United States.....	-	-	-	.2	-	-	-	-	-
Others: Guaranteed by United States.....	-	-	-	50.7	-	-	-	-	-
Total bonds, debentures, and notes payable....	-	-	-	50.9	-	-	-	20.0	2,446.1
Deferred and undistributed credits.....	-	-	-	69.6	-	-	-	-	-
Other liabilities (including reserves).....	-	-	-	176.9 29/	-	-	-	-	-
Total liabilities.....	.2	151.5	-	397.8	*	-	-	20.1	2,469.7
PROPRIETARY INTEREST									
Expended appropriations.....	63.8	19,202.8 30/	1,674.2	12.0	-	19.0	39.6	-	-
Excess of income, or expense (-), cumulative....	-53.5	-	-1,585.8	146.3	*	.2	-8.4	*	-
Total proprietary interest.....	10.4	19,202.8	88.4	158.3	*	19.2	31.2	*	-
Total liabilities and proprietary interest.....	10.6	19,354.3	88.4	556.1	*	19.2	31.2	20.1	2,469.7
CONTINGENT LIABILITIES									
Guaranteed loans.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	2.6	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES									
Expended appropriations.....	63.8	19,202.8	1,674.2	12.0	-	19.0	39.6	-	-
Treasury loans to Government corporations.....	-	-12,121.9	-	-	-	-	-	20.0	2,446.1
Net investment of United States.....	63.8	7,080.9	1,674.2	12.0	-	19.0	39.6	20.0	2,446.1
Excess of income, or expense (-).....	-53.5	-	-1,585.8	146.3	*	.2	-8.4	*	-
Book value of U. S. interest, including inter-agency items.....	10.4	7,080.9	88.4	158.3	*	19.2	31.2	20.0	2,446.1
Interagency items - net amounts due to, or from (-):									
Agencies reporting, excluding Treasury loans.	-	-111.3	-	19.9	-	-	-	.1	23.6
Other Government agencies and corporations...	.1	111.3	-	66.8	*	-	-	-	-2,469.7
Book value of U. S. interest, after exclusion of interagency items.....	10.5	7,080.9	88.4	245.0	*	19.2	31.2	20.1	-

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(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, June 30, 1953 - (Continued)
(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)						Mutual Security Agency		Veterans' Administration
	Office of the Administrator - (Continued)			Public Housing Administration			Guaranty program	Loan program	Guaranteed loans to veterans
	Prefabricated housing loans program	Revolving fund for development of isolated defense sites	Slum clearance program	Farm Security Administration program	Public war housing program	Veterans' re-use housing program			
ASSETS									
Cash: 1/									
On hand and in banks.....	-	-	-	*	.7	*	-	-	-
With U. S. Treasury.....	7.6	6.2	6.1	.7	57.6	.5	4.6	9.9	.6
Loans receivable:									
Government corporations and agencies.....	-	-	-	-	-	-	-	-	-
Others:									
To aid agriculture:									
Agricultural credit corporations.....	-	-	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-	-	.7
Other.....	-	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc....	-	-	-	8.7	-	-	-	-	38.5
To aid industry:									
Railroads.....	-	-	-	-	-	-	-	-	-
Other.....	8.1	-	-	*	-	-	-	-	.3
To aid States, Territories, etc.....	-	-	22.0	-	-	-	-	-	-
Foreign loans.....	-	-	-	-	-	-	-	1,529.7	-
Other loans (not otherwise classified).....	-	-	-	*	22.2	.1	-	-	-
Less: Reserve for losses.....	-.4	-	-.8	-	-.2	-	-	-	-
Total loans receivable (net).....	7.7	-	21.2	8.8	22.1	.1	-	1,529.7	39.5
Accounts and notes receivable:									
Government corporations and agencies.....	-	-	-	-	.3	-	-	-	-
Others.....	*	-	-	.1	5.9	1.7	-	-	22.9
Less: Reserve for losses.....	-	-	-	*	-.2	-.7	-	-	-12.2
Total accounts and notes receivable (net).....	*	-	-	.1	6.0	1.0	-	-	10.6
Accrued assets:									
Interest on public debt obligations.....	-	-	-	-	-	-	-	-	-
Government corporations and agencies.....	-	-	-	-	-	-	-	-	-
Others.....	.1	-	.4	*	.1	*	-	2.5	.1
Less: Reserve for losses.....	*	-	*	-	*	-	-	-	-
Total accrued assets (net).....	.1	-	.3	*	.1	*	-	2.5	.1
Commodities, supplies, and materials.....	-	-	-	*	-	-	-	-	-
Investments:									
Public debt obligations of the United States..	-	-	-	-	-	-	-	-	-
Securities of Government corporations:									
Capital stock and paid-in surplus of Government corporations.....	-	-	-	-	-	-	-	-	-
Other securities:									
International Bank for Reconstruction and Development - stock.....	-	-	-	-	-	-	-	-	-
International Monetary Fund - subscriptions.	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-
Total investments (net).....	-	-	-	-	-	-	-	-	-
Land, structures, and equipment:									
Held for use or sale.....	-	-	-	3.5	852.8	14.1	-	-	-
Less: Reserve for depreciation.....	-	-	-	-.8	-	-	-	-	-
Total land, structures, and equipment (net)...	-	-	-	2.7	852.8	14.1	-	-	-
Acquired security or collateral.....	.2	-	-	-	-	-	-	-	10.2
Less: Reserve for losses.....	-.2	-	-	-	-	-	-	-	-
Total acquired security or collateral (net)...	*	-	-	-	-	-	-	-	10.2
Deferred and undistributed charges.....	-	-	-	*	.5	*	-	-	-
Other assets.....	4.7	-	-	*	19.7	.1	-	-	-
Less: Reserve for losses.....	4.7	-	-	-	-	-	-	-	-
Total other assets (net).....	*	-	-	*	19.7	.1	-	-	-
Total assets.....	15.5	6.2	27.7	12.4	959.4	15.7	4.6	1,542.1	61.0

Footnote on page 72.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, June 30, 1953 - (Continued)

(In millions of dollars)

Account	Housing and Home Finance Agency - (Continued)						Mutual Security Agency		Veterans' Administration
	Office of the Administrator - (Continued)			Public Housing Administration			Guaranty program	Loan program	Guaranteed loans to veterans
	Prefabricated housing loans program	Revolving fund for development of isolated defense sites	Slum clearance program	Farm Security Administration program	Public war housing program	Veterans' re-use housing program			
LIABILITIES									
Accounts payable:									
Government corporations and agencies.....	-	-	-	*	.2	*	-	-	-
Others.....	-	-	*	*	7.3	.1	-	-	-
Total accounts payable.....	-	-	*	*	7.4	.1	-	-	-
Accrued liabilities:									
U. S. Treasury.....	.1	-	.2	-	-	-	.1	63.4	-
Other Government corporations and agencies...	-	-	-	-	*	-	-	-	-
Others.....	-	-	-	*	1.5	*	-	-	-
Total accrued liabilities.....	.1	-	.2	*	1.5	*	.1	63.4	-
Trust and deposit liabilities:									
Government corporations and agencies.....	-	-	-	-	-	-	-	-	-
Others.....	.9	-	.2	.2	.8	*	-	-	.6
Total trust and deposit liabilities.....	.9	-	.2	.2	.8	*	-	-	.6
Bonds, debentures, and notes payable:									
U. S. Treasury.....	18.8	-	28.0	-	-	-	3.5	1,185.5	-
Other Government corporations and agencies:									
Guaranteed by United States.....	-	-	-	-	-	-	-	-	-
Others: Guaranteed by United States.....	-	-	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable...	18.8	-	28.0	-	-	-	3.5	1,185.5	-
Deferred and undistributed credits.....	-	-	-	*	.4	*	-	-	.1
Other liabilities (including reserves).....	.2	-	-	*	23.0	.2	4.6	-	-
Total liabilities.....	20.0	-	28.4	.3	33.1	.3	8.2	1,248.9	.7
PROPRIETARY INTEREST									
Expended appropriations.....	-	6.2	7.8	41.4	1,135.1	448.8	-	344.0	69.9
Excess of income, or expense (-), cumulative...	-4.5	-	-8.6	-29.3	-208.7	-433.3	-3.6	-50.8	-9.7
Total proprietary interest.....	-4.5	6.2	-7	12.1	926.3	15.4	-3.6	293.2	60.3
Total liabilities and proprietary interest.....	15.5	6.2	27.7	12.4	959.4	15.7	4.6	1,542.1	61.0
CONTINGENT LIABILITIES									
Guaranteed loans.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES									
Expended appropriations.....	-	6.2	7.8	41.4	1,135.1	448.8	-	344.0	69.9
Treasury loans to Government corporations.....	18.8	-	28.0	-	-	-	3.5	1,185.5	-
Net investment of United States.....	18.8	6.2	35.8	41.4	1,135.1	448.8	3.5	1,529.5	69.9
Excess of income, or expense (-).....	-4.5	-	-8.6	-29.3	-208.7	-433.3	-3.6	-50.8	-9.7
Book value of U. S. interest, including inter-agency items.....	14.3	6.2	27.3	12.1	926.3	15.4	-1	1,478.7	60.3
Interagency items - net amounts due to, or from (-):									
Agencies reporting, excluding Treasury loans.	.1	-	.2	-	-	-	.1	63.4	-
Other Government agencies and corporations...	-	-	-	*	-2	*	-	-	-
Book value of U. S. interest, after exclusion of interagency items.....	14.4	6.2	27.4	12.1	926.2	15.4	*	1,542.1	60.3

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, June 30, 1953 - (Continued)

(In millions of dollars)

Account	Veterans' Administration - (Continued)		Defense Production Act of 1950						
	Veterans' Canteen Service	Veterans' direct loan program	Atomic Energy Commission	Defense Materials Procurement Agency	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy
ASSETS									
Cash: 1/									
On hand and in banks.....	2.2	-	-	2.8	-	-	-	-	-
With U. S. Treasury.....	1.5	68.4	*	57.6	3.9	3.2	*	1.4	2.7
Loans receivable:									
Government corporations and agencies.....	-	-	-	-	-	-	-	-	-
Others:									
To aid agriculture:									
Agricultural credit corporations.....	-	-	-	-	-	-	-	-	-
Cooperative associations.....	-	-	-	-	-	-	-	-	-
Crop, livestock, and commodity loans.....	-	-	-	-	-	-	-	-	-
Farm mortgage loans.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
To aid home owners: Mortgage loans, etc....	-	207.4	-	-	-	-	-	-	-
To aid industry:									
Railroads.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	3.2	-	7.0	5.1
To aid States, Territories, etc.....	-	-	-	-	-	-	-	-	-
Foreign loans.....	-	-	-	-	-	-	-	-	-
Other loans (not otherwise classified).....	-	-	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-
Total loans receivable (net).....	-	207.4	-	-	-	3.2	-	7.0	5.1
Accounts and notes receivable:									
Government corporations and agencies.....	*	-	-	1.6	-	-	-	-	-
Others.....	.3	.1	-	5.6	-	*	-	-	*
Less: Reserve for losses.....	-	-	-	-1	-	-	-	-	-
Total accounts and notes receivable (net)....	.3	.1	-	7.1	-	*	-	-	*
Accrued assets:									
Interest on public debt obligations.....	-	-	-	-	-	-	-	-	-
Government corporations and agencies.....	-	-	-	-	-	-	-	-	-
Others.....	-	.1	-	2.0	-	-	-	-	*
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-
Total accrued assets (net).....	-	.1	-	2.0	-	-	-	-	*
Commodities, supplies, and materials.....	3.4	-	-	110.5	-	-	-	-	-
Investments:									
Public debt obligations of the United States.	-	-	-	-	-	-	-	-	-
Securities of Government corporations:									
Capital stock and paid-in surplus of									
Government corporations.....	-	-	-	-	-	-	-	-	-
Other securities:									
International Bank for Reconstruction and									
Development - stock.....	-	-	-	-	-	-	-	-	-
International Monetary Fund - subscriptions	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-
Total investments (net).....	-	-	-	-	-	-	-	-	-
Land, structures, and equipment:									
Held for use or sale.....	3.2	-	-	34.5	-	-	-	-	-
Less: Reserve for depreciation.....	-1.0	-	-	-1.7	-	-	-	-	-
Total land, structures, and equipment (net)...	2.2	-	-	32.8	-	-	-	-	-
Acquired security or collateral.....	-	.1	-	-	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-	-	-	-	-	-
Total acquired security or collateral (net)...	-	.1	-	-	-	-	-	-	-
Deferred and undistributed charges.....	-	-	-	4.4	-	-	-	-	-
Other assets.....	*	-	-	68.0	-	-	-	-	-
Less: Reserve for losses.....	-	-	-	-4	-	-	-	-	-
Total other assets (net).....	*	-	-	67.7	-	-	-	-	-
Total assets.....	9.7	276.1	*	284.9	3.9	6.4	*	8.4	7.8

Footnote on page 72.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 3.- Balance Sheets of Certain Business-Type Activities of the United States
Government, June 30, 1953 - (Continued)

(In millions of dollars)

Account	Veterans' Administration - (Continued)		Defense Production Act of 1950						
	Veterans' Canteen Service	Veterans' direct loan program	Atomic Energy Commission	Defense Materials Procurement Agency	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy
LIABILITIES									
Accounts payable:									
Government corporations and agencies.....	*	-	-	10.5	-	-	-	-	-
Others.....	.8	-	-	20.9	-	-	-	-	-
Total accounts payable.....	.8	-	-	31.4	-	-	-	-	-
Accrued liabilities:									
U. S. Treasury.....	-	1.8	-	2.1	-	-	-	.1	-
Other Government corporations and agencies...	-	-	-	-	-	-	-	-	-
Others.....	.6	-	-	2.0	-	-	-	-	-
Total accrued liabilities.....	.6	1.8	-	4.0	-	-	-	.1	-
Trust and deposit liabilities:									
Government corporations and agencies.....	.2	-	-	.3	-	-	-	-	-
Others.....	.2	2.8	-	*	-	-	-	-	-
Total trust and deposit liabilities.....	.3	2.8	-	.3	-	-	-	-	-
Bonds, debentures, and notes payable:									
U. S. Treasury.....	-	267.1	-	283.7	-	-	-	10.0	-
Other Government corporations and agencies:									
Guaranteed by United States.....	-	-	-	-	-	-	-	-	-
Others: Guaranteed by United States.....	-	-	-	-	-	-	-	-	-
Total bonds, debentures, and notes payable...	-	267.1	-	283.7	-	-	-	10.0	-
Deferred and undistributed credits.....	-	-	-	-	-	-	-	-	-
Other liabilities (including reserves).....	*	-	-	8.2	3.9	3.3	-	-	3.3
Total liabilities.....	1.7	271.7	-	327.7	3.9	3.3	-	10.1	3.3
PROPRIETARY INTEREST									
Expended appropriations.....	2.6	-	-	-7	-	3.1	-	-	4.5
Excess of income, or expense (-), cumulative...	5.3	4.3	*	-42.1	-	-	*	-1.6	-
Total proprietary interest.....	7.9	4.3	*	-42.8	-	3.1	*	-1.6	4.5
Total liabilities and proprietary interest.....	9.7	276.1	*	284.9	3.9	6.4	*	8.4	7.8
CONTINGENT LIABILITIES									
Guaranteed loans.....	-	-	.7	88.4	296.2	168.4	.1	-	188.4
Other.....	-	-	-	-	-	-	-	-	-
ANALYSIS OF INVESTMENT OF UNITED STATES									
Expended appropriations.....	2.6	-	-	-7	-	3.1	-	-	4.5
Treasury loans to Government corporations.....	-	267.1	-	283.7	-	-	-	10.0	-
Net investment of United States.....	2.6	267.1	-	283.0	-	3.1	-	10.0	4.5
Excess of income, or expense (-).....	5.3	4.3	*	-42.1	-	-	*	-1.6	-
Book value of U. S. interest, including inter-agency items.....	7.9	271.4	*	240.9	-	3.1	*	8.4	4.5
Interagency items - net amounts due to, or from (-):									
Agencies reporting, excluding Treasury loans.	-	1.8	-	2.1	-	-	-	.1	-
Other Government agencies and corporations...	.2	-	-	9.2	-	-	-	-	-
Book value of U. S. interest, after exclusion of interagency items.....	8.1	273.2	*	252.2	-	3.1	*	8.4	4.5

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Footnotes to Tables 2 and 3

Note: The reports as received are revised by the Treasury Department to adjust for certain interagency items and therefore may not agree exactly with statements issued by the respective corporations and business-type activities.

- 1/ Excludes unexpended balances of appropriated funds.
- 2/ Includes guaranteed loans held by lending agencies.
- 3/ Includes real estate sales contracts.
- 4/ Includes matured interest amounting to \$.1 million for which cash has been deposited with the Treasurer of the United States.
- 5/ Represents matured obligations for which cash has been deposited with the Treasurer of the United States.
- 6/ Includes \$.2 million deposits to "Guaranty Fund".
- 7/ Includes deficit resulting from administrative expenses amounting to \$77.3 million.
- 8/ Represents Reconstruction Finance Corporation proprietary interest in a Government corporation.
- 9/ The final repayment of capital stock was covered into miscellaneous receipts of the U. S. Treasury on August 31, 1948.
- 10/ Has been adjusted to give effect to provision for retirement of capital stock of \$8.8 million which was deposited into miscellaneous receipts of the U. S. Treasury in July 1953.
- 11/ Includes \$4.2 million advanced from a revolving fund which has been established by appropriations.
- 12/ The surplus is not available by law for dividend distribution and is considered by the Corporation as a reserve for future deposit insurance losses and related expenses with respect to insured banks.
- 13/ The surplus is considered by the Corporation as available for future insurance losses and related expenses with respect to insured institutions.
- 14/ Represents activities under United States Housing Act, as amended. War housing and other operations of the Administration are shown in Table 3.
- 15/ The balance sheet is subject to substantial change pending establishment of a complete inventory and appraisal of net assets transferred from the Canal to the Company.
- 16/ Figures are shown on a preliminary basis.
- 17/ After the expiration of sixty days from the date of enactment of Public Law 163, 83d Congress, dated July 30, 1953, the Reconstruction Finance Corporation started liquidation of its activities, except those which existing law or this law permit to be transferred elsewhere.
- 18/ Represents assets held for the Treasury in accordance with provisions of act of June 30, 1948 (62 Stat. 1187-1188), which provided for cancellation of R. F. C. notes in the amount of \$9,313.7 million, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war, and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the U. S. Treasury as miscellaneous receipts.
- 19/ Pursuant to Public Law 163, 83d Congress, approved July 30, 1953, and Executive Order No. 10489, dated September 26, 1953, the activities carried on in accordance with this act were transferred to the Secretary of the Treasury, effective at the close of business on September 28, 1953.
- 20/ Includes loans for civil and national defense.
- 21/ Represents excess of unliquidated assets over liabilities transferred to Reconstruction Finance Corporation.
- 22/ Consists of net income from power operations of \$225.8 million and net expense of non-income-producing programs of \$146.9 million.
- 23/ This activity was formerly reported by the Federal Security Agency. Pursuant to Public Law 13, 83d Congress, dated April 1, 1953, and Reorganization Plan No. 1 of 1953, effective April 11, 1953, the Federal Security Agency was abolished and this activity was transferred to the Department of Health, Education, and Welfare.
- 24/ Represents expended appropriations and excess of income or expense. Figures representing each of the two amounts are not available at this time.
- 25/ Represents total Treasury loans to Government corporations. Deducted in this analysis because credit has been taken in the Corporation analysis in Table 2.
- 26/ Represents obligations of Government corporations and business-type activities as shown under "Bonds, debentures, and notes payable - U. S. Treasury".
- 27/ Represents advances made by the Administrator to Federal National Mortgage Association. Funds for such advances have been borrowed by the Administrator from the Treasury.
- 28/ Includes \$3,660.4 million loan to the United Kingdom. Partial repayments were made on December 31, 1951, and December 31, 1952, aggregating \$89.6 million.
- 29/ Includes \$148.3 million reserves for contingent losses, expenses, and other charges.
- 30/ Includes subscriptions to International Monetary Fund and Bank and loan to United Kingdom (see footnote 28).

* Less than \$50,000.

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BUY
AND
HOLD

UNITED
STATES

SAVINGS
BONDS

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TREASURY

BULLETIN



NOVEMBER - 1953

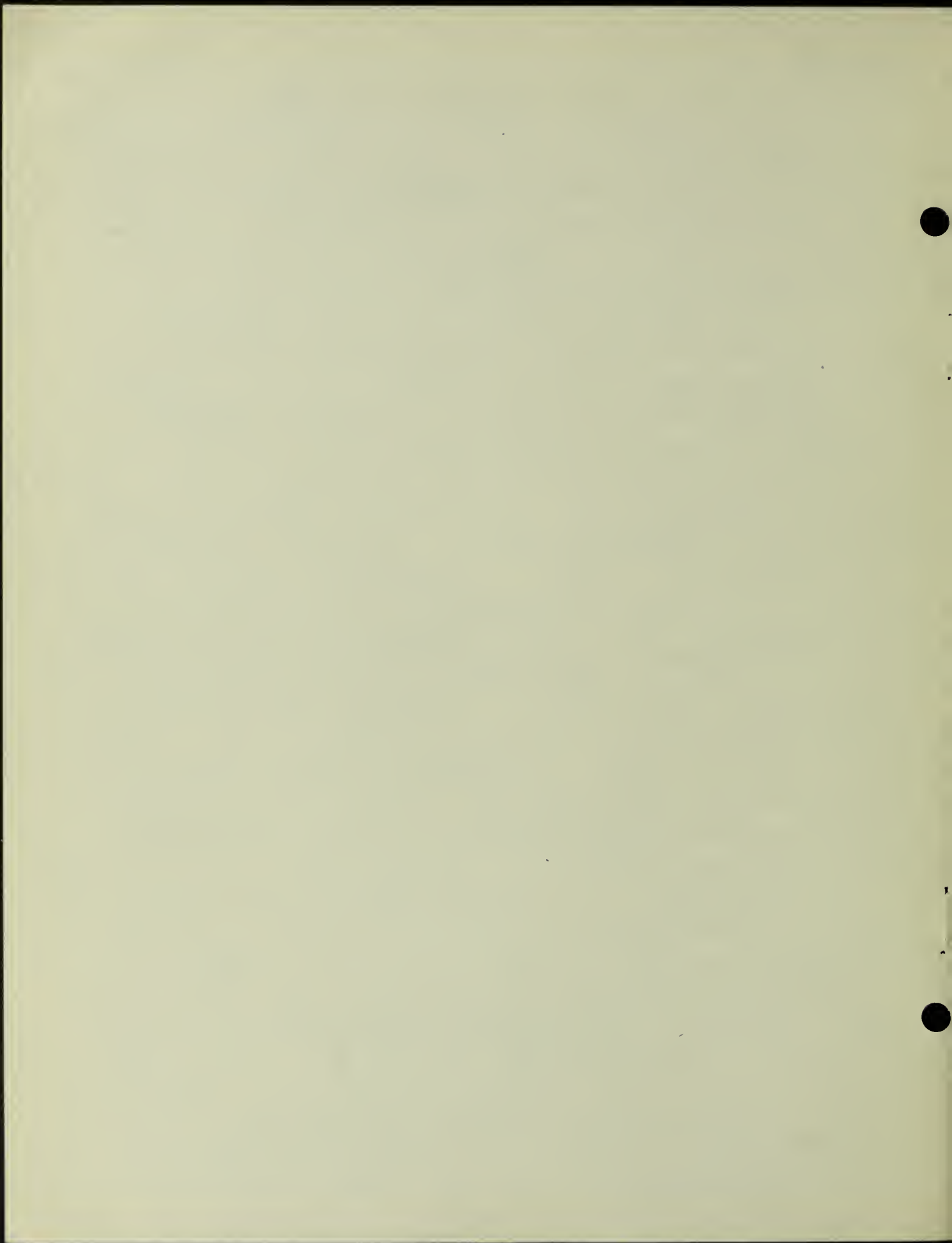
UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY



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Note: Where calculations have been made from unrounded figures, the details may not check to the totals shown.



Treasury Financing Operations

November Bond Offering

The Secretary of the Treasury announced on October 26, 1953, an offering on October 28 for cash subscription of an issue of \$2 billion, or thereabouts, of fully marketable 2-3/4 percent Treasury bonds, to be dated November 9, 1953, and to mature September 15, 1961. Subscription books were closed at the close of business on October 28.

Subscriptions to the bonds amounted to \$12.5 billion and allotments totaled \$2.2 billion.

The basis of allotment on subscriptions for the offering was announced by the Treasury as follows: Subscriptions in amounts up to and including \$10,000, totaling about \$22-1/2 million, were allotted in full. Larger subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments, aggregating about \$1.8 billion, were allotted 24 percent, and larger subscriptions from all others, including \$8-1/4 billion from commercial banks, were allotted 16 percent. For both percentage bases, however, the minimum allotment on any one subscription was \$10,000.

Allotments by investor classes were as follows:

Investor classes	Allotments (In millions)
Individuals, partnerships, and personal trust accounts.....	101.5
Mutual savings banks.....	164.5
Insurance companies.....	186.7
Pension and retirement funds.....	65.3
Commercial banks.....	1,299.0
Dealers and brokers.....	170.5
All others.....	163.2
Unclassified.....	37.4
Total.....	2,188.1
Government investment accounts.....	50.0
Grand total.....	2,238.1

In accordance with the announcement on October 26, subscriptions from commercial banks, which for this purpose were defined as banks accepting demand deposits, were received for their own account without deposit. A payment of 10 percent of the amount of bonds subscribed for not subject to withdrawal until after allotment was required on all other subscriptions. Any qualified depository was permitted to make payment by credit for bonds allotted to it for itself and its customers up to any amount for which it was qualified in excess of existing deposits. Subscribers other than commercial banks were permitted to enter subscriptions only for their own account.

Commercial banks and other lenders were requested to refrain from making unsecured loans, or loans collateralized in whole or in part by the bonds subscribed for to cover the 10 percent deposits required to be paid when subscriptions were entered, and a certification that no such loan had been made was required on each subscription entered by a commercial bank for account of its customers.

The Treasury reserved the right to reject or reduce any subscription, and to make different percentage allotments to various classes of subscribers.

Bearer bonds, with interest coupons attached, and bonds registered as to principal and interest were issued in denominations of \$500, \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000. Interest on the new bonds will be payable from November 9, 1953, at the rate of 2-3/4 percent per annum, payable on a semiannual basis on September 15, 1954, and thereafter on March 15 and September 15 in each year until the principal amount becomes payable.

Sale of Savings Notes Suspended

On October 23, the Treasury announced the suspension of sale of Treasury savings notes, Series C. In response to press queries it was stated that the suspension was due to two related causes. The first was that the determination of the amount of the Treasury financing in the next week would be difficult in view of the uncertainties of future daily sales of Treasury savings notes under current conditions. The second was that the savings notes could create a problem in connection with the debt limit on the basis of current sales.

Retirement of Portion of Treasury Notes, Series A-1953

On November 9, the Secretary of the Treasury announced that the Treasury on that day had purchased from the Federal Reserve System and retired \$500 million of 2-1/8 percent Treasury notes maturing December 1, 1953. Payment was made in effect by the use of gold which was part of the Treasury general fund balance. The use of gold in this way to retire Government securities held by the Federal Reserve System has no effect on bank reserves and therefore is neither inflationary nor deflationary. Payment for the securities was made from Treasury balances in the Federal Reserve Banks; the balances were then restored by the deposit of gold certificates.

This completed the program contemplated in connection with the sale of \$2.2 billion of 2-3/4 percent 7-year and 10-month bonds, delivery of

which on November 9 otherwise would have carried the public debt and the guaranteed obligations held outside the Treasury up to or beyond the legal limit.

A substantial excess of expenditures over receipts during the ensuing two months, the announcement stated, was expected to reduce the Treasury balance to the low operating level of about \$2 billion early in January. Normally, the Treasury would have taken larger advantage of present very favorable market conditions to borrow enough money to maintain a more adequate balance. Since this was impossible

under the present public debt ceiling, it was necessary to put to use a substantial part of the gold in the Treasury general fund.

Treasury 91-Day Bills Refunded

October issues of weekly Treasury bills amounted to \$7.5 billion and refunded an equal total of maturing bills. Each offering and maturity amounted to \$1.5 billion. The average rates of discount on the new issues were 1.583 percent for October 1; 1.397 percent for October 8; 1.438 percent for October 15; 1.372 percent for October 22; and 1.220 percent for October 29.

Note: Details of Treasury marketing financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Dis-

position", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General Fund balance	Debt outstanding		
									Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951.....	48,143	44,633	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251
1952.....	62,129	66,145	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151
1953.....	65,218	74,607	-9,389	437	-312	6,966	-2,299	4,670	266,071	52	266,123
1954 (Est.)..	68,305	72,116	-3,811	53	59	5,029	1,330	6,000	271,100	27	271,127
Calendar years:											
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731
1951.....	53,488	56,846	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461
1952.....	65,523	71,366	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445
Months:											
1951-January..	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February..	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958
March....	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018
April.....	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748
May.....	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29	255,122
June.....	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29	255,251
July.....	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28	255,685
August...	3,594	5,087	-1,493	83	-103	988	-525	5,095	256,644	32	256,677
September..	6,209	5,163	1,046	37	30	709	1,822	6,916	257,353	33	257,386
October...	2,635	5,483	-2,847	-55	-86	945	-2,042	4,874	258,298	37	258,336
November..	3,521	5,178	-1,658	82	20	1,306	-250	4,624	259,604	43	259,647
December..	5,279	5,627	-347	196	7	-186	-329	4,295	259,419	42	259,461
1952-January..	4,953	5,455	-501	-374	103	357	-415	3,879	259,775	38	259,813
February..	5,553	5,105	448	186	-25	587	1,196	5,075	260,362	37	260,399
March....	9,886	5,704	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124
April.....	4,323	6,016	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337
May.....	3,809	5,659	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951
June.....	9,796	6,930	2,865	-192	-326	-800	1,548	6,969	259,105	46	259,151
July.....	3,316	6,742	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107
August...	4,050	5,018	-968	77	-195	113	-973	6,952	263,186	39	263,225
September..	6,585	6,070	515	422	-229	-504	204	7,156	262,682	40	262,722
October...	3,099	6,383	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964
November..	4,151	5,161	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483
December..	6,003	7,124	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445
1953-January..	5,061	5,737	-676	-111	401	11	-376	5,689	267,402	48	267,450
February..	5,479	5,595	-116	272	-2	182	335	6,024	267,584	50	267,634
March....	10,502	6,187	4,315	-197	-135	-3,099	884	6,908	264,485	51	264,536
April.....	2,849	6,362	-3,513	-207	289	105	-3,326	3,582	264,590	52	264,642
May.....	4,380	6,241	-1,862	416	-428	1,930	57	3,639	266,520	52	266,572
June.....	9,744	7,988	1,756	98	-373	-449	1,032	4,670	266,071	52	266,123
July.....	3,308	6,068	-2,759	-234	466	6,598	4,071	8,741	272,669	63	272,732
August...	4,568	6,042	-1,473	300	-430	536	-1,067	7,674	273,206	63	273,269
September..	6,041	6,119	-79	35	117	-269	-196	7,478	272,937	64	273,001
October...	2,659	5,477	-2,818	-218	235	449	-2,352	5,126	273,386	66	273,452

Source: Actual figures from Daily Treasury Statement; estimates based on "Review of 1954 Budget" released August 27, 1953. More detailed information with respect to the figures on this page is given in succeeding tables.

1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of

1948 (62 Stat. 150), are consolidated with budget expenditures. Beginning with the fiscal year 1951, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures, and included with other such investments under "Trust Account and Other Transactions".

3/ Excess of receipts, or expenditures (-).
4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/						Customs	Other receipts 7/	Gross receipts	Deductions		Net receipts	
	Income and profits taxes				Employment taxes 6/	Miscella- neous internal revenue				Total internal revenue	Appropri- ations to FOASI Trust Fund 8/		Refunds of receipts 2/
	Corpo- rations 2/	Individual, not with- held 2/ 3/	Withheld by employers 4/	Total 5/									
1946.....	21,493		9,392	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	19,292		10,013	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	19,735		11,436	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	19,641		9,842	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950.....	18,189		10,073	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951.....	24,218		13,535	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107	48,143
1952.....	32,826		18,521	51,347	4,562	9,726	65,635	551	1,814	67,999	3,569	2,302	62,129
1953.....	33,101		25,058	54,073	4,988	10,870	69,931	613	1,912	72,455	4,086	3,151	65,218
1953-January...	3,111		989	3,983	147	842	4,972	51	209	5,232	117	54	5,061
February...	1,479		3,544	4,538	757	856	6,150	43	107	6,300	486	336	5,479
March.....	8,551		2,102	10,229	490	993	11,712	56	102	11,870	425	944	10,502
April.....	1,837		1,170	2,774	247	880	3,900	54	90	4,044	232	963	2,849
May.....	490		3,399	3,373	625	922	4,920	51	169	5,140	516	244	4,380
June.....	6,986		2,138	8,705	474	939	10,117	51	154	10,323	420	159	9,744
July.....	651	474	1,252	2,171	224	937	3,332	52	235	3,619	206	105	3,308
August....	326	79	3,499	3,385	626	955	4,966	47	140	5,153	519	65	4,568
September.	1,636	1,689	1,838	4,864	354	981	6,199	50	152	6,402	299	63	6,041
1954 to date...	2,613	2,242	6,588	10,420	1,204	2,873	14,497	149	527	15,173	1,024	233	13,917

Source: Daily Treasury Statement.
Footnotes follow Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total ^{10/}	National defense and related activities	International finance and aid	Interest on the public debt ^{11/}	Veterans' Administration ^{12/}	Other
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 ^{13/}	11,500	4,143 ^{13/}	5,211	6,469	6,467
1949.....	40,057 ^{13/}	12,158	6,016 ^{13/}	5,339	6,878	9,666
1950.....	40,167	12,346	4,689	5,750	6,517	10,865
1951.....	44,633	19,955	4,469	5,613	5,333	9,263
1952.....	66,145	39,033 ^{14/}	4,917	5,059	4,952	11,384
1953.....	74,607	44,584	5,788	6,508	4,335	13,393
1953-January.....	5,737	3,632	393	235	354	1,123
February.....	5,595	3,501	468	311	349	965
March.....	6,187	3,789	690	563	364	781
April.....	6,362	3,891	468	372	351	1,281
May.....	6,241	3,746	547	179	350	1,418
June.....	7,988	4,056	560	1,882	349	1,141
July.....	6,068	3,890	558	237	369	1,014
August.....	6,042	3,519	437	206	351	1,529
September.....	6,119	3,787	390	560	327	1,055
1954 to date.....	18,228	11,196	1,385	1,003	1,047	3,598

Source: Daily Treasury Statement.

- ^{1/} For further detail, see tables under "Internal Revenue Collections".
^{2/} Breakdown between corporation income and profits taxes and individual income tax not withheld is not available prior to July 1953.
^{3/} Fiscal year 1953 and monthly figures include old-age insurance tax on self-employment income, because this tax is not separable currently from income tax not withheld. Prior fiscal year figures exclude old-age insurance tax, on the basis of estimates beginning 1952. For further explanation, see footnote 8.
^{4/} Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632). Fiscal year 1953 and monthly figures include old-age insurance taxes on employers and employees, because these taxes are not separable currently from income tax withheld. Prior fiscal year figures exclude old-age insurance taxes, on the basis of estimates beginning 1951. For further explanation, see footnote 8.

- ^{5/} Partly estimated beginning January 1951 (see footnote 8). Fiscal year 1953 and monthly figures will not add to this total (see footnotes 3 and 4).
^{6/} Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement. Beginning January 1951, receipts for old-age insurance are estimated as explained in footnote 8. Railroad unemployment insurance contributions for administrative expenses are included in "Other receipts".
^{7/} Includes proceeds from sale of surplus property and from Government-owned securities; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and repayments on credit to United Kingdom (see Table 4).
Footnotes 8 and 9 on page 3 and 10 through 32 on page 4.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities

(In millions of dollars)

Fiscal year or month	Total	Office of Secretary of Defense 15/	Air Force 16/	Army 17/	Navy 18/	Payments under Armed Forces Leave Act	UNRRA	Surplus property disposal	Strategic and critical materials 19/	Other 20/
1946.....	48,870	-	-	27,800	15,161	-	664	106	-	5,139
1947.....	16,812	-	-	6,911	4,998	1,986	1,501	442	11	963
1948.....	11,500	*	-	6,046	4,171	270	268	325	99	321
1949.....	12,158	5	1,690	5,417	4,412	10	25	98	299	202
1950.....	12,346	161	3,506	4,058	4,110	1	*	7	439	65
1951.....	19,955	343	6,238	6,867	5,757	3	*	*	656	92
1952.....	39,033 14/	402	12,350 14/	15,370 14/	9,961	1	*	2	847	101
1953.....	44,584	410	14,882	16,497	11,776	*	-	-	912	107
1953-January.....	3,632	31	1,285	1,211	1,020	*	-	-	76	9
February.....	3,501	53	1,088	1,315	964	*	-	-	71	11
March.....	3,789	32	1,284	1,293	1,078	*	-	-	93	9
April.....	3,891	32	1,285	1,399	1,114	*	-	-	52	9
May.....	3,746	36	1,214	1,420	1,003	*	-	-	66	8
June.....	4,056	39	1,395	1,438	1,058	*	-	-	65	11
July.....	3,890	36	1,447	1,432	899	*	-	-	66	10
August.....	3,519	35	1,210	1,293	925	*	-	-	47	10
September....	3,787	32	1,302	1,383	1,019	*	-	-	43	9
1954 to date.....	11,196	103	3,958	4,108	2,843	*	-	-	156	29

Source: Daily Treasury Statement.

Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid

(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank 21/	Credit to United Kingdom 22/	Government and relief in occupied areas	Greek-Turkish Assistance	Mutual Security Act 23/			Other 26/
							Economic and technical assistance 24/	Military assistance 25/	Other	
1946.....	727	159	568	-	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-	-
1948.....	4,143 13/	-	465	1,700	881	161	134 13/	-	-	803
1949.....	6,016 13/	-	-60	-	1,333	279	4,043 13/	-	-	420
1950.....	4,689	-	45	-	779	126	3,523	44	-	170
1951.....	4,469	-	88	-	370	65	3,006	884	-	58
1952.....	4,917	-	25	-	152	18	2,191	2,228	47	256
1953.....	5,788	-	113	-	48	4	1,724	3,760	47	90
1953-January.....	393	-	-37	-	3	-	141	277	3	5
February.....	468	-	-6	-	3	*	143	316	2	10
March.....	690	-	-10	-	3	*	156	523	3	15
April.....	468	-	-23	-	2	-	114	366	3	7
May.....	547	-	47	-	4	-	200	285	3	10
June.....	560	-	63	-	3	*	148	325	7	15
July.....	558	-	-14	-	3	*	95	451	3	21
August.....	437	-	143	-	2	*	80	197	4	11
September....	390	-	53	-	1	*	91	232	3	9
1954 to date.....	1,385	-	182	-	5	*	266	881	10	41

Source: Daily Treasury Statement.

Footnotes 1 through 7 on page 2 and 10 through 32 on page 4.

8/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the old-age insurance taxes on employers and employees and the withheld income tax are paid into the Treasury in combined amounts without separation as to type of tax. The old-age insurance tax on self-employment income, imposed by Public Law 734, is levied and collected as part of the individual income tax, beginning with the taxable year 1951. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age

insurance tax receipts made by the Secretary of the Treasury as required by law, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. For purposes of this table, the amounts credited to the trust fund beginning January 1951 represent estimated receipts of old-age insurance taxes for corresponding periods. Accordingly, these amounts are included under employment taxes and excluded from total income and profits taxes as shown. The breakdown needed for excluding appropriate amounts from individual income tax withheld and not withheld is estimated only on a fiscal year basis. This estimate for 1953 is not yet available. Figures for June 1953 include adjustments by increase in amounts transferred as appropriations as follows: \$53 million based on records of self-employment income for calendar year 1951 and \$39 million based on records of wages earned in the quarters ending September 30 and December 31, 1952.

2/ Interest on refunds is included in Table 5 under "Miscellaneous".

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Agriculture 27/	Commerce 28/	Housing and home finance 29/	Postal deficit	Public works 30/	Reconstruction Finance Corporation 31/	Social security program	Atomic Energy Commission	Miscella- neous 32/
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	2,332	1,226	149	129	242	690	215	1,066	159	1,456
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,658	239	-56	524	1,519	314	1,696	647	2,124
1950.....	10,865	2,986	385	-270	593	1,575	589	1,967	524	2,515
1951.....	9,263	635	378	460	624	1,458	-71	2,027	908	2,844
1952.....	11,384	1,219	528	614	740	1,515	-169	2,203	1,648	3,086
1953.....	13,393	3,063	477	382	660	1,655	-86	2,253	1,802	3,185
1953-January.....	1,123	357	24	-80	160	89	-16	193	158	239
February.....	965	285	40	19	-	70	-24	200	151	223
March.....	781	281	46	-3	-30	88	-28	62	157	207
April.....	1,281	293	39	-35	125	193	-16	251	167	265
May.....	1,418	581	38	66	-	155	-15	215	153	224
June.....	1,141	382	39	-10	50	145	-16	180	140	231
July.....	1,014	254	37	-78	-	174	-18	229	117	300
August.....	1,529	377	63	95	160	155	3	214	157	305
September.....	1,055	275	49	34	-	158	4	155	155	225
1954 to date.....	3,598	906	149	50	160	487	-11	598	429	830

Source: Daily Treasury Statement.

Footnotes 1 through 7 on page 2 and 8 and 9 on page 3.

10/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts and net transactions of wholly owned Government corporations and agencies. They exclude investments of these corporations and agencies in public debt securities beginning 1950 (when these were combined with similar investments of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1952 Annual Report of the Secretary of the Treasury, pages 512 and 513.

11/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

12/ Includes public works undertaken by the Veterans' Administration.

13/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).

14/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning 1952.

15/ Includes retired pay for the military services beginning September 1949.

16/ Department of the Air Force expenditures, excluding those made on behalf of this department out of appropriations to the Department of the Army.

17/ Department of the Army expenditures, excluding the following: those included elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor works and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal through 1947 are included in Table 3 under "Other"; nondefense expenditures are included in Table 5 under "Miscellaneous". Figures include certain expenditures on behalf of the Department of the Air Force (see footnote 16).

18/ Department of the Navy expenditures, excluding those included elsewhere in Table 3 and those for international finance and aid shown in Table 4.

19/ Not classified separately prior to 1947.

20/ Through 1947 includes "war" and "national defense" expenditures of various departments and agencies, including the Reconstruction Finance Corporation; expenditures of the United States Maritime Commission, the War Shipping Administration, the Selective Service System, and the National Advisory Committee for Aeronautics (1947 only). After 1947 consists of: United States Maritime Commission, and War Shipping Administration in liquidation, through 1949; Selective Service System; National Advisory Committee for Aeronautics; and certain small Defense Department items.

21/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.

22/ Under the Financial Agreement of December 6, 1945. First repayment became due on December 31, 1951, when payments were made of \$44 million principal and \$75 million interest. Payments on December 31, 1952, were \$45 million principal and \$74 million interest.

23/ Act of October 10, 1951 (64 Stat. 373).

24/ Prior to July 1951, consisted of expenditures under the Economic Cooperation Act.

25/ Prior to July 1951, consisted of expenditures for mutual defense assistance.

26/ Includes principally relief to countries devastated by war, various other foreign relief programs, international children's emergency funds, and loan for construction and furnishing of United Nations Headquarters.

27/ Department of Agriculture expenditures, excluding those included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".

28/ Department of Commerce expenditures, excluding those included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.

29/ Housing and Home Finance Agency expenditures excluding those in Table 3; beginning September 1950, includes Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.

30/ Consists of expenditures for the following: Bureau of Reclamation; Tennessee Valley Authority; river and harbor works and flood control under the Department of the Army; public roads under the Department of Commerce, except assistance to Greece and Turkey; forest roads and trails under the Department of Agriculture; public buildings under General Services Administration, consisting of construction only, beginning 1950; Bureau of Community Facilities in the Federal Works Agency until the Bureau was abolished; and other Federal Works Agency expenditures except those in Table 3 until the Agency was abolished.

31/ Excludes "war" and "national defense" expenditures, included in Table 3 through 1947. See also footnote 29.

32/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

* Less than \$500,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 7.- Social Security Act - Budget Receipts and Expenditures

(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expendi- tures (-) 1/	Receipts						Net rceipts
		Gross receipts			Deductions			
		Total	Social security taxes		Appropriations to Federal Old-Age and Survivors Insurance Trust Fund 4/	Refunds of social security taxes 5/		
			For old-age insurance 2/	For unemployment insurance 3/				
1945.....	-306.7	1,494.5	1,309.9	184.5	1,309.9	7.2	177.4	
1946.....	-363.5	1,418.1	1,238.2	179.9	1,238.2	5.8	174.1	
1947.....	-573.3	1,644.3	1,459.5	184.8	1,459.5	8.2	176.7	
1948.....	-639.7	1,824.1	1,616.2	207.9	1,616.2	7.2	200.7	
1949.....	-889.9	1,913.1	1,690.3	222.8	1,690.3	9.7	213.1	
1950.....	-1,155.0	2,332.7	2,106.4	226.3	2,106.4	9.9	216.4	
1951.....	-1,192.1	3,353.1	3,119.5	233.5	3,119.5	12.2	221.3	
1952.....	-1,173.6	3,827.5	3,568.6	258.9	3,568.6	9.6	249.4	
1953.....	-1,316.9	4,362.1	4,086.3	275.8	4,086.3	5.4	270.4	
1953-January.....	-164.5	133.1	117.4	15.7	117.4	.5	15.2	
February.....	72.8	667.3	485.6	181.7	485.6	.4	181.3	
March.....	3.9	438.6	424.5	14.0	424.5	.3	13.7	
April.....	-237.2	234.2	232.4	1.7	232.4	.4	1.3	
May.....	-105.4	535.2	515.6	19.6	515.6	.4	19.2	
June.....	-126.2	420.8	419.6	1.2	419.6	.4	.8	
July.....	-173.1	209.6	205.6	3.9	205.6	.4	3.6	
August.....	-106.9	532.4	519.4	13.0	519.4	.5	12.5	
September.....	-99.0	300.9	298.6	2.4	298.6	.5	1.9	

Fiscal year or month	Expenditures											Bureau of Employ- ment Security 8/
	Total	Adminis- trative expenses 6/	Transfers to FOASI Trust Fund	Grants to States				Children's Bureau				
				Total	Old-age assist- ance	Aid to dependent children	Aid to the blind	Aid to disabled 7/	Maternal and child health	Crippled children	Child welfare	
1945.....	484.1	32.2	-	451.9 2/	333.6	52.8	10.0	-	5.4	3.8	1.4	34.4
1946.....	537.6	39.2	-	498.4 2/	361.2	59.3	10.3	-	6.3	4.2	1.3	55.6
1947.....	750.0	25.5	.4	724.1	515.7	113.4	14.9	-	10.7	7.5	2.0	59.8
1948.....	840.4	20.1	.7	819.6	573.1	141.7	16.9	-	10.5	7.4	3.4	66.6
1949.....	1,103.0	14.6	3.3	1,085.1	710.8	190.0	20.3	-	11.3	8.2	3.7	140.7
1950.....	1,371.4	14.1	3.6	1,353.7	843.2	256.1	24.2	-	11.2	7.6	3.9	207.5
1951.....	1,413.4	17.8	3.7	1,391.8	826.1	316.5	26.2	17.0	12.9	9.7	5.5	178.0
1952.....	1,423.0	24.0	3.7	1,395.2	799.8	303.3	29.4	45.2	12.7	11.1	7.2	186.5
1953.....	1,587.3	23.7	-	1,563.6	899.4	338.5	32.7	59.3	13.3	11.8	6.4	202.2
1953-January...	179.7	1.9	-	177.8	84.7	32.6	2.9	5.2	1.7	.9	.5	49.3
February.....	108.5	1.9	-	106.6	66.5	26.7	2.5	3.9	1.2	1.2	.1	4.5
March.....	9.8	1.9	-	7.9	.6	.1	*	*	.6	.8	.9	4.9
April.....	238.6	2.0	-	236.6	156.0	59.4	5.9	11.5	1.8	1.9	.8	~.7
May.....	124.6	2.0	-	122.6	70.3	25.0	2.5	5.3	.7	.7	.3	17.8
June.....	127.0	2.0	-	125.0	49.9	19.3	1.8	3.3	.4	.4	.1	49.8
July.....	176.6	2.0	-	174.7	110.1	47.6	4.6	8.1	1.3	1.5	1.5	*
August.....	119.4	2.0	-	117.4	77.6	30.1	2.9	5.3	.9	.5	*	*
September.	100.8	2.0	-	98.9	60.1	19.3	2.1	4.2	1.0	.8	1.0	10.3

Source: Daily Treasury Statement through June 1953.

- 1/ Excess of expenditures is covered by appropriations by Congress.
- 2/ Taxes on employers and employees under the Federal Insurance Contributions Act and later amendments (26 U.S.C. 1400-1432); and tax on self-employment income under the Social Security Act Amendments of 1950 (26 U.S.C. 480-482). The tax on self-employment income is levied and collected as part of the individual income tax beginning with the taxable year 1951. Beginning January 1951, the receipts shown here are based on estimates (see footnote 4).
- 3/ Tax on employers of 8 or more under the Federal Unemployment Tax Act and later amendments (26 U.S.C. 1600-1611). Figures exclude certain credits not to exceed 90 percent of the total tax which are allowed with respect to contributions by the taxpayer to a State fund under a State unemployment compensation law.
- 4/ Appropriation to the Federal Old-Age and Survivors Insurance Trust Fund equivalent to the amount of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a); see also footnote 2). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury, and are adjusted in later transfers on the basis of wage and self-employment income

records maintained in the Social Security Administration. For purposes of this table, beginning January 1951, the same amount as is credited each month to the trust fund is shown as estimated current tax receipts for old-age insurance.

- 5/ Interest on refunds is included under "Administrative expenses".
- 6/ Includes expenditures from appropriations made specifically for administrative expenses relating to the Social Security Act, as amended; administrative expenses reimbursed to the General Fund of the Treasury under Section 201 (f) (1) of the Social Security Act, as amended; administrative expenses under the Wagner-Peyser Act of 1933, as amended (20 U.S.C. 49d); and interest on refunds of social security taxes.
- 7/ Aid to permanently and totally disabled (Title XIV) as added by Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950.
- 8/ For unemployment insurance and maintenance of public employment offices; includes expenditures made directly by the Federal Government beginning January 1942 for maintenance of employment offices, and expenditures of the U. S. Employment Service for the period December 1942 through June 1948, when it was not in the Bureau of Employment Security.
- 9/ Total includes expenditures for grants to States, Public Health Service, as follows: 1945, \$10.7 million; and 1946, \$2 million. After 1945 expenditures were made under provisions of the Public Health Service Act of 1944 (58 Stat. 682).
- * Less than \$50,000.

BUDGET RECEIPTS AND EXPENDITURES

Table 8.- Railroad Retirement Act - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of net receipts, or expenditures (-) 1/	Receipts			Expenditures		
		Taxes on carriers and their employees	Deduction: Refunds of taxes on carriers and their employees 2/	Net receipts	Total	Administrative expenses 3/	Transfers to Railroad Retirement Account (trust account)
1945.....	-26.3	285.0	.2	284.8	311.1	2.3	308.8
1946.....	-12.8	282.6	.9	281.7	294.5	2.6	291.9
1947.....	77.3	380.1	*	380.0	302.8	4.3	298.5
1948.....	-206.5	557.1	*	557.0	763.5	5.0	758.5
1949.....	-15.5	563.8	.5	563.4	578.9	4.4	574.5
1950.....	-34.1	550.2	.5	549.6	583.7	.9	582.8
1951.....	-30.5	577.5	*	577.5	608.0	*	608.0
1952.....	-35.9	735.0	.2	734.8	770.7	*	770.7
1953.....	-30.3	626.0	.7	625.3	655.6	.4	655.2
1953-January.....	.7	14.2	*	14.2	13.4	*	13.4
February.....	-1.2	89.4	*	89.4	90.6	*	90.6
March.....	-.4	51.8	*	51.8	52.2	.3	51.9
April.....	.1	12.6	-	12.6	12.5	*	12.5
May.....	-.7	89.6	*	89.6	90.2	*	90.2
June.....	.6	53.3	-	53.3	52.7	*	52.7
July.....	-33.5	14.6	-	14.6	48.1	*	48.1
August.....	-.8	93.3	-	93.3	94.0	*	94.0
September.....	-1.0	53.0	-	53.0	53.9	*	53.9

Source: Daily Treasury Statement.

1/ Excess of expenditures is covered by appropriations by Congress.

2/ Interest on refunds is included under "Administrative expenses".

3/ Includes interest on refunds (see footnote 2). Beginning in 1950,

administrative expenses previously shown as budget expenditures are paid from the trust fund (see "Trust Account and Other Transactions", Table 6).

* Less than \$50,000.

Table 9.- Railroad Unemployment Insurance Act 1/ - Budget Receipts and Expenditures
(In millions of dollars)

Fiscal year or month	Excess of receipts, or expenditures (-) 2/	Receipts	Expenditures		
		Railroad unemployment insurance contributions 3/	Total	Administrative expenses 4/	Transfers to Railroad Unemployment Insurance Account, Unemployment Trust Fund 5/
1945.....	.6	13.2	12.6	3.7	8.9
1946.....	-.2	12.9	13.1	3.5	9.6
1947.....	.5	14.2	13.7	4.5	9.2
1948.....	-.6	14.5	15.1	5.5	9.7
1949.....	-5.1	9.7	14.8	5.9	9.0
1950.....	-3.2	9.1	12.3	6.9	5.4
1951.....	4.0	9.8	5.8	5.8	-
1952.....	.6	10.3	9.7	5.3	4.4
1953.....	-.6	10.0	10.6	5.8	4.9
1953-January.....	-.1	*	.1	.1	-
February.....	-.6	.2	.8	.8	-
March.....	2.1	2.3	.2	.2	-
April.....	-.4	*	.4	.4	-
May.....	-.3	.3	.6	.6	-
June.....	1.5	2.1	.6	.6	-
July.....	-4.6	*	4.6	.4	4.2
August.....	.4	.8	.4	.4	-
September.....	1.4	1.7	.3	.3	-

Source: Daily Treasury Statement.

1/ Operated as Railroad Unemployment Insurance Administration Fund, for administrative expenses of the Railroad Retirement Board in administering the act (45 U.S.C. 361).

2/ Excess of expenditures is covered by appropriations by Congress.

3/ Through 1948 represented 10% of contributions under the Railroad Unemployment Insurance Act of 1938; the remaining 90% was deposited in the Railroad Unemployment Insurance Account in the Unemployment Trust Fund. Beginning 1949, represents contributions equal to 0.2%

of the taxable pay roll; the remaining contributions are deposited in the Railroad Unemployment Insurance Account (45 U.S.C. 358 (f)). (See "Trust Account and Other Transactions", Table 7).

4/ Consists of expenditures from appropriations made specifically for administrative expenses relating to the Railroad Unemployment Insurance Act.

5/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).

* Less than \$50,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions ^{1/}	Trust accounts, etc.			Net investments of Government agencies in public debt securities	Net redemptions, or sales (-), of securities of Government agencies in the market	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 ^{2/}	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 ^{2/}	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,852	7,796	3,945	3,557	-10	-374
1952.....	147	3,855	8,807	4,952	3,636	-16	88
1953.....	437	3,763	8,932	5,169	3,301	-7	32
1953-January.....	-111	-10	286	296	130	6	-35
February.....	272	574	920	346	170	-2	134
March.....	-197	-109	649	758	100	-1	-11
April.....	-207	-45	443	488	112	-1	51
May.....	416	831	1,047	217	453	*	-38
June.....	98	801	1,338	537	735	*	-33
July.....	-234	-199	429	629	61	-11	-15
August.....	300	695	1,158	464	395	*	-1
September.....	35	31	482	451	71	*	-75

Source: Daily Treasury Statement.

^{1/} Excess of receipts, or expenditures (-).^{2/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

* Less than \$500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds ^{1/}	Other trust funds and accounts ^{2/}
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 ^{3/}	1,807	797	1,313	740	90	594	1,174 ^{3/}
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
1953.....	8,932	4,516	745	1,594	637	79	961	401
1953-January.....	286	118	14	28	41	4	44	37
February.....	920	492	91	213	44	3	26	51
March.....	649	440	53	22	42	3	36	54
April.....	443	248	14	67	37	3	36	38
May.....	1,047	525	92	332	34	3	34	27
June.....	1,338	593	135	106	193	47	245	19
July.....	429	214	48	65	36	5	38	25
August.....	1,158	530	94	321	51	3	71	89
September.....	482	310	54	13	33	2	37	32

Source: Daily Treasury Statement.

^{1/} Consists of Civil Service and Foreign Service retirement funds.^{2/} Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from

reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included under budget receipts.

^{3/} Excludes Foreign Economic Cooperation Trust Fund (see page 1).

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	899	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 5/
1953.....	5,169	2,750	465	1,010	588	82	363	441	-529
1953-January.....	296	230	39	100	43	6	30	41	-192
February.....	346	237	38	94	44	7	29	32	-136
March.....	758	247	39	110	53	7	32	56	214
April.....	488	256	40	92	50	8	33	40	-30
May.....	217	257	40	76	51	8	32	33	-280
June.....	537	264	41	78	50	9	34	48	13
July.....	629	261	40	75	48	11	34	28	131
August.....	464	262	41	69	50	6	34	89	-87
September....	451	304	40	71	50	5	35	41	-96

Source: Daily Treasury Statement.

1/ Consists of Civil Service and Foreign Service retirement funds.
 2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund.

3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 2 and 3).

4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

5/ Includes transactions by the Air Force and the Army beginning 1952.

Table 4.- Net Investments of Government Agencies in Public Debt Securities

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.							Government corporations and agencies 3/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	187
1952.....	3,636	3,355	1,950	449	583	-245	1	624	281
1953.....	3,301	3,068	1,545	280	590	59	-2	588	232
1953-January.....	130	-112	12	-25	-85	-10	-3	7	242
February.....	170	223	31	53	121	15	-2	6	-54
March.....	100	61	141	15	-85	-10	-3	4	38
April.....	112	144	180	-27	-13	-10	-4	2	-33
May.....	453	411	137	51	253	-20	-9	-1	42
June.....	735	840	356	95	23	120	36	213	-104
July.....	61	80	87	7	-3	-	-4	4	-19
August.....	395	410	63	53	245	10	-	38	-14
September....	71	22	72	13	-54	-10	-4	-1	49

Source: Daily Treasury Statement.

1/ Consists of Civil Service and Foreign Service retirement funds.
 2/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)".

3/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 5.- Federal Old-Age and Survivors Insurance Trust Fund 1/
(In millions of dollars)

Fiscal year or month	Receipts					Expenditures other than investments					Net increase, or decrease (-), in assets	Assets, end of period		
	Total 2/	Appropriations by Congress 3/	Interest and profits on investments	Transfers from general fund 4/	Deposits by States 5/	Total	Benefit payments	Refunds of taxes 6/	Administrative expense			Total	Investments	Unexpended balance
									Reimbursement to general fund 7/	Bureau of OASI and other 8/				
1937-45....	7,549.8	7,021.3	528.5	-	-	936.4	783.5	-	152.9	-	6,613.4	6,613.4	6,546.3	67.1
1946.....	1,386.0	1,238.2	147.8	-	-	357.9	320.5	-	37.4	-	1,028.0	7,641.4	7,548.7	92.7
1947.....	1,623.3	1,459.5	163.5	.4	-	466.4	425.6	-	15.6	25.2	1,157.0	8,798.4	8,742.3	56.1
1948.....	1,807.4	1,616.2	190.6	.7	-	559.1	511.7	-	13.0	34.4	1,248.3	10,046.7	9,936.8	109.9
1949.....	1,923.8	1,690.3	230.2	3.3	-	660.5	607.0	-	13.8	39.7	1,263.3	11,309.9	11,230.7	79.3
1950.....	2,366.8	2,106.4	256.8	3.6	-	784.1	727.3	-	13.7	43.1	1,582.7	12,892.6	12,644.8	247.8
1951.....	3,411.5	3,119.5	287.4	3.7	.9	1,568.5	1,498.1	-	17.5	52.9	1,843.0	14,735.6	14,322.8	412.8
1952.....	3,931.5	3,568.6	333.5	3.7	25.7	2,067.1	1,982.4	-	23.7	61.0	1,864.5	16,600.0	16,273.1	327.0
1953.....	4,516.3	4,086.3	386.6	-	43.3	2,750.0	2,627.5	33.0	23.4	66.1	1,766.3	18,366.4	17,817.6	548.8
1953-Jan...	118.1	117.4	-	-	.7	230.1	223.2	-	1.9	5.0	-111.9	17,329.8	16,972.4	357.4
Feb...	491.7	485.6	-	-	6.2	236.5	229.5	-	1.9	5.1	255.2	17,585.0	17,003.4	581.6
Mar...	439.9	424.5	10.9	-	4.4	247.3	240.1	-	1.9	5.3	192.6	17,777.6	17,144.4	633.2
Apr...	248.5	232.4	14.8	-	1.2	255.8	249.0	-	2.0	4.8	-7.4	17,770.2	17,324.0	446.2
May...	524.5	515.6	-	-	8.9	256.9	249.9	-	2.0	5.0	267.6	18,037.9	17,461.2	576.6
June...	592.8	419.6	171.8	-	1.4	264.3	255.6	-	2.0	6.7	328.5	18,366.4	17,817.6	548.8
July...	213.8	205.6	-	-	8.1	261.3	254.5	-	1.9	4.8	-47.5	18,318.8	17,904.3	414.5
Aug...	529.9	519.4	-	-	10.4	262.1	254.6	-	1.9	5.6	267.8	18,586.6	17,967.7	618.9
Sept...	310.2	298.6	10.9	-	.7	304.0	256.9	40.5	1.9	4.6	6.2	18,592.8	18,039.3	553.5
1937 to date	29,570.2	26,929.9	2,535.7	15.4	89.1	10,977.4	10,249.5	73.5	317.0	337.4	18,592.8	18,592.8	18,039.3	553.5

Source: Daily Treasury Statement.

1/ Includes transactions under the predecessor Old-Age Reserve Account.

2/ Beginning November 1951 the total includes "Other" receipts, in the nature of recoveries from expenditures incidental to the operation of the trust fund.

3/ For basis, see "Budget Receipts and Expenditures," Table 7.

4/ Under Section 217 of the Social Security Act, as amended; reimbursement for benefits paid to survivors of World War II veterans, and in 1952 for administrative costs also.

5/ To cover employees of States and their political subdivisions, included under provisions of Section 218 of the Social Security Act as added by the Amendments of 1950 (Public Law 734), approved August 28, 1950.

6/ Reimbursement to the general fund under Section 201 (f) (2) of the Social Security Act as added by the Amendments of 1950.

7/ Under Section 201 (f) (1) of the Social Security Act, as amended; for amounts expended by the Department of Health, Education, and Welfare (and predecessor agencies) and the Treasury Department for the Administration of Title II of that Act and the related parts of the Internal Revenue Code (26 U.S.C. 480-482, 1400-1432).

8/ Salaried and expenses of the Bureau of Old-Age and Survivors Insurance, paid directly from the trust fund under provisions of annual appropriation acts beginning with that for 1947 (60 Stat. 694); and also, beginning 1949, related expenses of other offices in the Department (and predecessor agencies).

Table 6.- Railroad Retirement Account

(In millions of dollars)

Fiscal year or month	Receipts			Expenditures other than investments			Net increase or decrease (-), in assets	Assets, end of period		
	Total 1/	Appropriations by Congress 1/	Interest on investments	Total	Benefit payments	Administrative expense 2/		Total	Investments	Unexpended balance
1936-45....	1,468.2	1,425.7	42.4	952.5	952.5	-	515.6	515.6	500.5	15.1
1946.....	312.0	292.1	19.9	152.0	152.0	-	160.1	675.7	657.0	18.7
1947.....	322.4	298.2	24.2	173.3	173.3	-	149.1	824.9	805.5	19.4
1948.....	797.4	758.5	38.9	222.3	222.3	-	575.1	1,399.9	1,374.5	25.4
1949.....	677.4	626.5	50.9	278.2	278.2	-	399.2	1,799.1	1,720.0	79.1
1950.....	749.2	687.0	62.2	304.4	299.9	4.5	444.8	2,244.0	2,057.6	186.4
1951.....	561.0	490.8	70.2	321.0	316.2	4.9	240.0	2,483.9	2,414.5	69.4
1952.....	829.7	750.8 3/	78.9	390.7	384.6	6.1	439.0	2,922.9	2,863.1	59.8
1953.....	744.0	654.7	89.3	465.1	458.9	6.1	278.9	3,201.9	3,142.8	59.1
1953-Jan...	13.6	12.9	.7	38.6	37.9	.7	-25.0	3,015.3	2,955.8	59.5
Feb...	91.4	90.6	.8	38.0	37.6	.3	53.4	3,068.7	3,008.4	60.3
Mar...	52.7	51.9	.9	38.7	38.3	.4	14.0	3,082.7	3,023.0	59.7
Apr...	13.5	12.5	1.0	40.1	39.5	.6	-26.6	3,056.1	2,996.4	59.7
May...	91.7	90.2	1.5	40.4	39.9	.5	51.4	3,107.5	3,047.6	59.9
June...	135.2	52.7	82.5	40.8	40.2	.6	94.4	3,201.9	3,142.8	59.1
July...	48.2	48.1	.1	40.2	39.7	.5	8.0	3,209.8	3,149.9	59.9
Aug...	75.6	75.4	.2	40.6	40.1	.5	35.0	3,244.8	3,203.0	41.8
Sept...	54.2	53.9	.3	40.4	39.9	.5	13.7	3,258.6	3,216.1	42.5
1936 to date	6,639.1	6,161.7	477.4	3,380.6	3,357.5	23.1	3,258.6	3,258.6	3,216.1	42.5

Source: Daily Treasury Statement.

1/ Totals may differ from those in Table 2. Prior to fiscal year 1952, appropriations were included in Table 6 when made but were included in Table 2 when amounts were transferred from the general fund. Effective July 1951, pursuant to Public Law 134, approved Aug. 31, 1951, the appropriation is equal to the amount of taxes deposited in the Treasury

(less refunds) under the Railroad Retirement Act, and transfers are made currently, subject to later minor adjustments.

2/ Paid from the trust fund under Title IV, act of June 29, 1949 (63 Stat. 297).

3/ Appropriation in November 1951 reduced \$19.8 million by surplus varrant pursuant to Section 1214 of Public Law 759, approved Sept. 6, 1950.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 7.- Unemployment Trust Fund

(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Receipts						Expenditures other than investments				Net increase, or decrease (-), in assets	Assets, end of period		
	Total	State accounts	Railroad Unemployment Insurance Account 1/			Interest on investments	Total	State accounts		Railroad Unemployment Insurance Account 1/		Total	Investments	Unexpended balance
		Deposits by States	Contributions 2/	Transfers from States 3/	Transfers from Administration Fund 4/			Withdrawals by States	Transfers to Railroad Unemployment Insurance Account 3/	Benefit payments				
1936-45...	9,688.6	8,540.3	502.5	106.3	38.0	501.5	2,373.4	2,222.5	106.3	44.6	7,315.3	7,315.3	7,307.2	8.1
1946.....	1,279.8	1,009.9	116.2	.4	9.6	143.6	1,145.9	1,128.3	.4	17.2	133.9	7,449.1	7,409.0	40.1
1947.....	1,289.4	1,005.3	127.6	.4	9.2	146.9	869.5	817.4	.5	51.7	419.9	7,869.0	7,852.0	17.0
1948.....	1,312.9	1,007.3	130.6	-	9.7	165.3	858.9	798.1	-	60.8	454.0	8,323.0	8,298.4	24.6
1949.....	1,173.2	984.0	.1	-	9.0	180.1	1,313.8	1,227.1	-	86.7 5/	-140.6	8,182.4	8,138.3	44.1
1950.....	1,281.0	1,098.8	9.7	-	5.4	167.1	2,025.5	1,879.0	-	146.5 5/	-744.5	7,437.9	7,414.3	23.6
1951.....	1,541.6	1,362.6	14.9	-	-	164.1	900.3	848.3	-	52.0	641.3	8,079.2	8,064.2	15.0
1952.....	1,643.3	1,439.0	15.4	-	4.4	184.5	1,048.6	1,000.3	-	48.3	594.7	8,673.9	8,647.1	26.9
1953.....	1,593.8	1,371.1	15.0	-	4.9	202.8	1,009.8	912.6	-	97.3	584.0	9,257.9	9,237.0	20.9
1953-Jan..	28.1	28.0	*	-	-	.1	99.7	89.1	-	10.6	-71.6	8,967.6	8,938.1	29.5
Feb..	213.3	212.9	.3	-	-	-	94.4	85.6	-	8.8	118.8	9,086.4	9,059.1	27.4
Mar..	21.8	17.9	3.5	-	-	.5	110.2	100.5	-	9.7	-88.4	8,998.0	8,974.1	24.0
Apr..	67.3	56.8	*	-	-	10.5	92.0	84.2	-	7.8	-24.7	8,973.3	8,961.1	12.3
May..	332.5	331.6	.5	-	-	.4	75.7	69.9	-	5.8	256.8	9,230.1	9,214.1	16.1
June..	106.0	10.6	3.1	-	-	92.2	78.2	73.2	-	5.0	27.8	9,257.9	9,237.0	20.9
July..	64.8	60.4	.1	-	4.2	*	74.9	69.9	-	5.0	-10.1	9,247.8	9,234.0	13.7
Aug..	321.2	320.0	1.2	-	-	-	68.7	62.4	-	6.2	252.5	9,500.3	9,479.0	21.3
Sept..	13.2	10.3	2.5	-	-	.3	71.5	64.7	-	6.8	-58.3	9,442.0	9,425.0	17.0
1936 to date....	21,202.8	18,209.1	935.9	107.2	94.4	1,856.2	11,760.8	11,030.6	107.2	623.1 5/	9,442.0	9,442.0	9,425.0	17.0

Source: Daily Treasury Statement.

- 1/ Excludes interim advance of \$15 million from the Treasury and subsequent repayment, both taking place in the fiscal year 1940.
- 2/ Represents contributions under the Railroad Unemployment Insurance Act of 1938, as amended (45 U.S.C. 360 (a)), in excess of the amount specified for administrative expenses. (See "Budget Receipts and Expenditures", Table 9).
- 3/ Represents amounts transferred from States to Railroad Unemployment Insurance Account equivalent to amounts of taxes collected with respect to

- period from January 1936 to June 1939, inclusive, from employers who come within the purview of the Railroad Unemployment Insurance Act.
- 4/ Represents excess funds of the Railroad Unemployment Insurance Administration Fund, under act of Oct. 10, 1940 (54 Stat. 1099).
- 5/ Includes transfers to the Railroad Unemployment Administration Fund as follows: \$9.7 million in 1949 and \$2.6 million in 1950, representing adjustment for over-collections due to retroactive change in tax rate (45 U.S.C. 358 (a)).
- * Less than \$50,000.

Table 8.- National Service Life Insurance Fund

(In millions of dollars)

Fiscal year or month	Receipts				Expenditures other than investments			Net increase, or decrease (-), in assets	Assets, end of period		
	Total	Premiums and other receipts	Transfers from General Fund	Interest on investments	Total	Benefits and refunds	Special dividends		Total	Investments	Unexpended balance
1941-45....	3,398.0	2,064.4	1,249.3	84.4	166.4	166.4	-	3,231.6	3,231.6	3,187.1	44.4
1946.....	2,351.0	844.7	1,381.4	124.9	279.8	279.8	-	2,071.2	5,302.8	5,239.7	63.1
1947.....	1,504.1	516.6	816.7	170.9	279.3	279.3	-	1,224.8	6,527.6	6,473.7	53.9
1948.....	739.7	387.5	153.0	199.2	301.9	301.9	-	437.7	6,965.3	6,934.7	30.6
1949.....	690.1	392.8	87.0	210.3	348.1	348.1	-	341.9	7,307.2	7,287.7	19.6
1950.....	1,076.4	398.7	472.8	205.0	2,987.9	354.9	2,633.0	-1,911.5	5,395.7	5,342.1	53.6
1951.....	683.7	480.1	43.4	160.3	613.6	391.4	222.2	70.1	5,465.8	5,435.6	30.2
1952.....	786.0	426.4	203.5	156.2	996.3	455.5	540.8	-210.2	5,255.6	5,190.6	64.9
1953.....	636.6	397.7	84.0	154.9	587.7	433.9	153.8	48.9	5,304.5	5,249.5	55.0
1953-Jan..	40.7	34.5	6.0	.2	42.5	33.8	8.7	-1.9	5,202.3	5,154.5	47.8
Feb..	43.8	33.4	10.4	*	44.4	33.9	10.5	-.6	5,201.7	5,169.5	32.2
Mar..	41.7	35.9	5.6	.2	52.8	35.7	17.1	-11.0	5,190.7	5,159.5	31.2
Apr..	37.0	36.5	.3	.2	49.9	35.8	14.1	-12.9	5,177.8	5,149.5	28.3
May..	34.0	31.6	1.8	.5	50.5	36.5	14.0	-16.6	5,161.2	5,129.5	31.8
June..	192.8	33.0	6.2	153.6	49.6	34.5	15.1	143.2	5,304.5	5,249.5	55.0
July..	35.5	35.5	*	-	48.1	34.1	14.1	-12.6	5,291.9	5,249.5	42.4
Aug..	51.1	30.5	20.6	-	50.4	33.8	16.6	.7	5,292.6	5,259.5	33.1
Sept..	32.9	28.6	4.2	.1	50.5	34.0	16.4	-17.6	5,275.0	5,249.5	25.5
1941 to date	11,985.1	6,003.4	4,515.7	1,466.0	6,710.1	3,113.2	3,596.9	5,275.0	5,275.0	5,249.5	25.5

Source: Daily Treasury Statement.

* Less than \$50,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions
(In millions of dollars)

Fiscal year or month	Cash operations other than borrowing									Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in general fund balance	Memorandum: Net receipts from exercise of monetary authority 2/
	Cash operating income			Cash operating outgo								
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- tures	Cash trust account expendi- tures	Exchange Stabili- zation Fund 1/	Clearing account for outstanding checks, etc.	Total				
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	43
1952.....	61,991	6,102	68,093	62,599	4,947	9	401	67,956	137	-525	-388	68
1953.....	65,008	6,336	71,344	71,139	5,138	-28	312	76,561	-5,217	2,918	-2,299	56
1954 (Est.)...	68,096	7,071	75,167	69,047	6,558	-	-59	75,546	-380	1,709	1,330	75
1953-January..	5,018	221	5,239	5,555	287	-	-401	5,442	-203	-173	-376	4
February....	5,475	792	6,267	5,427	344	-19	2	5,754	513	-178	335	2
March.....	10,499	543	11,042	6,059	757	19	135	6,970	4,072	-3,188	884	3
April.....	2,846	368	3,214	6,241	491	-	-289	6,443	-3,229	-97	-3,326	8
May.....	4,375	918	5,294	6,063	215	-44	428	6,662	-1,368	1,425	57	6
June.....	9,696	490	10,185	7,011	548	-	373	7,932	2,253	-1,222	1,032	5
July.....	3,277	338	3,615	5,839	627	-	-466	6,001	-2,386	6,456	4,071	3
August....	4,565	962	5,526	5,821	458	11	430	6,720	-1,193	127	-1,067	6
September..	5,998	375	6,373	5,991	409	11	-117	6,294	78	-274	-196	4
1954 to date.	13,839	1,675	15,514	17,651	1,494	22	-152	19,015	-3,501	6,309	2,808	14

Source: Actual figures based on Daily Treasury Statement; estimates based on "Review of 1954 Budget" released August 27, 1953.
 1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).
 2/ Consists of seigniorage on silver and increment resulting from re-

duction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the budget figures for "Receipts from the public".
 3/ In addition to this decrease in the general fund balance, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund.

Table 2.- Derivation of Cash Budget Receipts
(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies		Reimbursement for administrative expenses 4/		
				Interest				
				R. F. C.	Other			
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	270	14	41,804
1949.....	38,246	-4	96	1	34	38	24	38,145
1950.....	37,045	-1	119	17	57	27	17	36,925
1951.....	48,143	-1	255	20	149	65	21	47,887
1952.....	62,129	-1	137	5	95	10	23	61,991
1953.....	65,218	*	210	4	140	-	66	65,008
1954 (Est.).....	68,305	*	209	4	171	-	34	68,096
1953-January....	5,061	*	43	2	34	-	8	5,018
February....	5,479	*	3	-	1	-	2	5,475
March.....	10,502	*	2	*	*	-	2	10,499
April.....	2,849	*	3	*	1	-	2	2,846
May.....	4,380	*	4	-	2	-	2	4,375
June.....	9,744	*	49	*	46	-	3	9,696
July.....	3,308	*	31	1	28	-	2	3,277
August.....	4,568	*	3	-	*	-	3	4,565
September..	6,041	*	43	-	*	-	43	5,998

Source: See Table 1.
 1/ For further detail, see "Budget Receipts and Expenditures", Table 1.
 2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or redemption (-).
 3/ By Government corporations not wholly owned.
 4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund and reimbursement by the District of Columbia.
 * Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expend- itures 1/	Less: Noncash budget expenditures											Equals: Cash budget expend- itures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Govern- ment corpo- rations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund	Intsrest	Invest- ments in Federal securities	
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,482
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795
1952.....	66,145	3,546	779	34	987	1,305	411	-68	-1	-	100	-	62,599
1953.....	74,607	3,469	719	37	1,094	1,079	420	-24	-1	-	144	-	71,139
1954 (Est.).	72,116	3,069	500	39	1,137	817	421	-20	*	-	175	-	69,047
1953-Jan....	5,737	182	84	-	2	20	43	-2	*	-	35	-	5,555
Feb....	5,595	168	40	*	2	101	25	-2	*	-	1	-	5,427
Mar....	6,187	123	23	1	13	58	35	-2	*	-	*	-	6,059
Apr....	6,362	121	42	5	28	13	35	-2	*	-	1	-	6,241
May....	6,241	178	48	*	4	92	33	-1	*	-	2	-	6,063
June....	7,988	977	71	13	753	59	36	-1	*	-	46	-	7,011
July...	6,068	228	109	-	*	53	38	-1	*	-	29	-	5,839
Aug....	6,042	221	28	-	*	157	37	-1	*	-	*	-	5,821
Sept...	6,119	129	22	1	12	60	35	-1	*	-	*	-	5,991

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 2.

2/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

3/ Payments to wholly owned Government corporations are not deducted be-

cause they are treated as negative expenditures when received by corporations.

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or redemption (-).
* Less than \$500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expend- itures 2/	Less: Noncash expenditures				Equals: Cash trust account expend- itures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expend- itures	Payroll deduc- tions for Government employees' retirement	Other 1/			Total noncash expend- itures	Net investments in Federal securities		Other 4/	
										By trust funds and accounts	By Government agencies 3/		
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187	-246	3,807
1952.....	8,807	2,705	987	1,305	411	3	6,102	8,660	3,713	3,355	281	77	4,947
1953.....	8,932	2,595	1,094	1,079	420	2	6,336	8,495	3,357	3,068	232	56	5,138
1954 (Est.)	9,448	2,377	1,137	817	421	2	7,071	9,395	2,837	2,800	152	-115	6,558
1953-Jan..	286	65	2	20	43	-	221	397	109	-112	242	-21	287
Feb..	920	128	2	101	25	-	792	648	304	223	-54	135	344
Mar..	649	106	13	58	35	-	543	846	89	61	38	-11	757
Apr..	443	75	28	13	35	-	368	650	159	144	-33	47	491
May..	1,047	129	4	92	33	-	918	632	417	411	42	-37	215
June..	1,338	848	753	59	36	-	490	1,240	693	840	-104	-43	548
July..	429	91	*	53	38	-	338	664	37	80	-19	-24	627
Aug..	1,158	196	*	157	37	2	962	858	400	410	-14	4	458
Sept..	482	107	12	60	35	-	375	447	37	22	49	-34	409

Source: See Table 1.

1/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, and District of Columbia contribution for employees' retirement fund. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).

3/ Prior to 1951 consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

4/ Includes proceeds of ship sales (see footnote 1); District of Columbia contribution for employees' retirement fund; payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions									Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 2/
				Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts			Interest on savings bonds and Treasury bills 4/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts			
	Public debt	Guaran- teed securi- ties	Total Federal securi- ties		By trust funds and accounts	By Gov- ernment agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/ 2/	Notes for Inter- national Bank and Fund 1/ 2/			Excess profits tax refund bonds 3/		
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795
1952.....	3,883	16	3,900	4,336	3,355	281	-68	-1	-9	-1	779	-	-88	-525
1953.....	6,966	7	6,972	4,023	3,068	232	-24	-1	28	*	719	-	-32	2,918
1954 (Est.)	5,029	-25	5,004	3,432	2,800	152	-20	*	-	*	500	-	137	1,709
1953-Jan...	11	-6	5	212	-112	242	-2	*	-	*	84	-	35	-173
Feb...	182	2	184	227	223	-54	-2	*	19	*	40	-	-134	-178
Mar...	-3,099	1	-3,098	101	61	38	-2	*	-19	*	23	-	11	-3,188
Apr...	105	1	106	152	144	-33	-2	*	-	*	42	-	-51	-97
May...	1,930	*	1,930	544	411	42	-1	*	44	*	48	-	38	1,425
June..	-449	*	-449	805	840	-104	-1	*	-	*	71	-	33	-1,222
July...	6,598	11	6,609	169	80	-19	-1	*	-	*	109	-	15	6,456
Aug...	536	*	537	411	410	-14	-1	*	-11	*	28	-	1	127
Sept..	-269	*	-268	80	22	49	-1	*	-11	*	22	-	75	-274

Source: See Table 1.

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from

budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or redemption (-).

4/ See Table 3, footnote 2.

5/ Include borrowing through Postal Savings System.

* Less than \$500,000.

DEBT OUTSTANDING AND GENERAL FUND

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total	Public debt	Guaranteed securities 1/	Total	Public debt	Guaranteed securities 1/	Total	Public debt				Guaranteed securities 1/ (matured)
								Total	Matured	Monetary fund 2/	Other 3/	
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	1,724	1,218	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
Debt peak: Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	1,063	12
1952-December.....	267,445	267,391	54	265,346	265,293	53	2,100	2,098	304	1,258	536	1
1953-January.....	267,450	267,402	48	265,370	265,323	47	2,080	2,079	286	1,258	535	1
February.....	267,634	267,584	50	265,538	265,489	49	2,096	2,094	284	1,277	533	1
March.....	264,536	264,485	51	262,430	262,380	50	2,106	2,105	316	1,258	531	1
April.....	264,642	264,590	52	262,601	262,550	51	2,041	2,040	252	1,258	529	1
May.....	266,572	266,520	52	264,496	264,445	51	2,076	2,075	246	1,302	527	1
June.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
July.....	272,732	272,669	63	270,665	270,603	62	2,067	2,066	243	1,302	521	1
August.....	273,269	273,206	63	271,207	271,145	62	2,062	2,061	252	1,291	518	1
September.....	273,001	272,937	64	270,806	270,744	63	2,195	2,193	398	1,280	516	1

Source: Daily Treasury Statement.

- 1/ Excludes guaranteed securities held by the Treasury. For current month detail by issues, see "Treasury Survey of Ownership".
- 2/ Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription, pursuant to provisions of the Bretton Woods Agreements Act. The

- notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other".
- 3/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 2). For current-month detail, see "Statutory Debt Limitation", Table 2.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues														Special issues
		Total public issues	Marketable							Nonmarketable						
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/	
							Bank eligi- ble	Bank re- stricted 1/								
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
Debt peak: Feb. 1946.....	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1952-Dec....	265,293	226,143	148,581	21,713	16,712	30,266	58,740	21,016	134	77,562	57,940	5,770	-	13,450	403	39,150
1953-Jan.....	265,323	226,226	148,574	21,709	16,712	30,275	58,740	21,013	124	77,653	58,134	5,010	-	13,440	402	39,097
Feb.....	265,489	226,187	148,445	21,710	15,958	30,282	59,359	21,012	124	77,742	58,268	5,642	-	13,433	399	39,302
Mar.....	262,380	223,025	145,988	19,211	15,959	30,327	59,358	21,009	124	77,037	58,371	4,879	-	13,387	400	39,354
Apr.....	262,550	223,077	146,133	19,312	15,959	30,375	63,114	17,249	124	76,944	58,413	4,798	-	13,340	393	39,474
May.....	264,445	224,735	148,324	19,913	15,959	30,411	64,671	17,248	124	76,411	57,920	4,793	-	13,304	394	39,710
June.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
July...	270,603	230,009	153,757	20,207	21,756	30,455	63,989	17,243	107	76,252	57,871	4,706	-	13,231	444	40,594
Aug.....	271,145	230,157	153,694	20,208	21,655	30,492	63,992	17,240	107	76,463	57,851	4,977	-	13,194	441	40,988
Sept...	270,744	229,785	152,804	19,508	26,369	33,578	59,837	13,406	107	76,982	57,795	5,639	-	13,088	459	40,958

Source: Daily Treasury Statement.

- 1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they may temporarily acquire such issues through forfeiture of collateral; (3) they may hold a limited amount of such issues for

trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For the date when each such issue becomes bank eligible, see "Debt Operations", Table 1.

- 2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.
- 3/ Consists of depositary bonds.

DEBT OUTSTANDING AND GENERAL FUND

Table 3.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	732	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,274	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1952-December..	39,150	854	44	14,734	56	5,370	1,285	5,164	520	2,980	8,123	17
1953-January...	39,097	912	51	14,746	56	5,378	1,282	5,154	512	2,956	8,038	11
February...	39,302	904	50	14,777	56	5,384	1,280	5,169	499	3,008	8,159	15
March.....	39,354	895	50	14,918	56	5,388	1,276	5,159	495	3,023	8,074	19
April.....	39,474	886	50	15,098	56	5,390	1,272	5,149	495	2,996	8,061	19
May.....	39,710	831	50	15,204	58	5,389	1,264	5,129	463	3,033	8,264	25
June.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
July.....	40,594	846	50	15,618	52	5,605	1,295	5,249	452	3,135	8,284	7
August....	40,988	846	50	15,682	53	5,643	1,295	5,259	435	3,188	8,529	7
September..	40,958	816	50	15,754	54	5,642	1,292	5,249	419	3,201	8,475	7

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance

funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								Guar- anteed securi- ties 1/
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/	Special issues	
							Total 2/	Bills 3/	Certif- icates	Notes	Treasury bonds			
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1953-January..	265,370	265,323	6,263	6,262	2.361	2.361	2.112	2.008	1.897	1.755	2.320	2.679	2.677	2.567
February....	265,538	265,489	6,313	6,311	2.378	2.378	2.141	2.047	2.088	1.755	2.321	2.681	2.677	2.577
March.....	262,430	262,380	6,257	6,256	2.385	2.385	2.146	2.074	2.088	1.754	2.321	2.690	2.677	2.575
April.....	262,601	262,550	6,270	6,268	2.389	2.389	2.151	2.118	2.088	1.754	2.321	2.691	2.676	2.575
May.....	264,496	264,445	6,348	6,346	2.401	2.401	2.170	2.173	2.088	1.754	2.339	2.707	2.675	2.575
June.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
July.....	270,665	270,603	6,595	6,593	2.438	2.438	2.214	2.221	2.368	1.753	2.342	2.722	2.751	2.562
August....	271,207	271,145	6,622	6,620	2.443	2.443	2.221	2.187	2.450	1.753	2.342	2.723	2.750	2.561
September..	270,806	270,744	6,648	6,646	2.456	2.456	2.242	2.067	2.482	1.852	2.380	2.723	2.751	2.560

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "other bonds"; see Table 2.

3/ Included in debt outstanding at face amount, but discount value is used

4/ In computing annual interest charge and annual interest rate. The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

DEBT OUTSTANDING AND GENERAL FUND

Table 5.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act 2/	Export-Import Bank of Washington 3/	Housing and Home Finance Administration 4/	Foreign Operations Administration 5/	Public Housing Administration	Reconstruction Finance Corporation 3/	Rural Electrification Administration	Secretary of Agriculture 6/	Tennessee Valley Authority	Other 7/
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	57	750
1947.....	11,946	510	-	516	-	-	347	9,966	-	-	56	550
1948.....	2,789	440	-	971	-	-	362	8/	718	-	54	244
1949.....	6,851	1,669	-	914	-	782	337	1,856	1,015	-	52	226
1950.....	8,423	3,193	-	964	1	964	349	1,456	1,281	65	49	100
1951.....	9,097	2,555	158	1,040	1,579	1,097	489	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	39	178
1953.....	12,196	3,612	416	1,227	2,513	1,189	655	159	1,950	171	34	270
1953-Jan..	10,709	2,401	348	1,154	2,328	1,176	795	183	1,895	147	34	247
Feb..	10,953	2,608	345	1,150	2,361	1,180	778	184	1,895	171	34	247
Mar..	11,079	2,763	343	1,139	2,419	1,182	703	183	1,895	171	34	247
Apr..	11,331	2,931	369	1,139	2,472	1,185	628	183	1,950	171	34	270
May..	11,902	3,414	359	1,159	2,495	1,188	678	183	1,950	171	34	270
June..	12,196	3,612	416	1,227	2,513	1,189	655	159	1,950	171	34	270
July..	11,959	3,468	420	1,232	2,563	1,190	503	159	1,983	142	29	270
Aug..	12,532	3,798	424	1,373	2,572	1,191	581	159	1,983	152	29	270
Sept..	12,832	3,962	429	1,429	2,564	1,192	619	159	1,983	172	29	294

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Approved September 8, 1950. Securities consist of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Reconstruction Finance Corporation, Export-Import Bank of Washington, and the Administrator of the General Services Administration, to which have been transferred the functions of the Defense Materials Procurement Agency pursuant to Executive Order 10480, dated August 14, 1953.

3/ Excludes securities issued under Defense Production Act.

4/ Consists of slum clearance program; Federal National Mortgage Association and prefabricated housing loans program, transferred from the Reconstruc-

tion Finance Corporation beginning September 1950; and housing loans for educational institutions, beginning July 1951.

5/ This administration superseded the Mutual Security Agency on August 1, 1953, pursuant to Reorganization Plan No. 7 of 1953 and Executive Order 10476, dated August 1, 1953.

6/ For Farmers' Home Administration program.

7/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company 1948-49, and Secretary of the Army (Natural Fibers Revolving Fund) 1949-51, and advances under agreement with Veterans' Administration for direct loan program beginning August 1950.

8/ Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

Table 6.- Status of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	427	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	352	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1952-December.....	6,582	1,007	160	389	176	4,368	483	518	6,064
1953-January.....	6,278	1,002	194	811	350	3,318	603	589	5,689
February.....	6,564	989	186	351	174	4,376	488	540	6,024
March.....	7,351	1,002	179	222	448	4,983	516	443	6,908
April.....	4,099	986	169	393	180	1,859	513	517	3,582
May.....	4,086	988	172	221	108	2,109	489	447	3,639
June.....	5,096	984	161	132	210	3,071	538	426	4,670
July.....	9,115	999	146	548	181	6,690	550	374	8,741
August.....	8,113	993	158	496	96	5,825	545	439	7,674
September.....	7,854	1,002	161	642	183	5,255	611	376	7,478

Source: Daily Treasury Statement.

1/ On account of withheld taxes and sales of Government securities.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the

aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, September 30, 1953

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	272,358
Guaranteed securities (excluding those held by the Treasury).....	64
Total amount of securities outstanding subject to statutory debt limitation.....	272,422
Balance issuable under limitation.....	2,578

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities
Outstanding September 30, 1953

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	19,508	-	19,508
Certificates of indebtedness.....	26,369	-	26,369
Treasury notes.....	33,578	-	33,578
Treasury bonds - bank eligible.....	59,837	-	59,837
Treasury bonds - bank restricted 1/.....	13,406	-	13,406
Postal savings and Panama Canal bonds.....	-	107	107
Total marketable.....	152,697	107	152,804
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,795	-	57,795
Treasury savings notes.....	5,639	-	5,639
Depository bonds.....	459	-	459
Treasury bonds, investment series.....	13,088	-	13,088
Total nonmarketable.....	76,982	-	76,982
Special issues to Government agencies and trust funds.....	40,958	-	40,958
Total interest-bearing securities.....	270,637	107	270,744
Matured securities on which interest has ceased.....	393	5	398
Debt bearing no interest:			
United States savings stamps.....	47	-	47
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,280	-	1,280
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	271	271
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,329	467	1,796
Total public debt.....	272,358	579	272,937
Guaranteed securities: 2/			
Interest-bearing.....	63	-	63
Matured.....	1	-	1
Total guaranteed securities.....	64	-	64
Total public debt and guaranteed securities.....	272,422	579	273,001

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates

(with minor exceptions). See "Debt Outstanding", Table 2, footnote 1.

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding September 30, 1953 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re- stricted issues become bank eligible 3/
		Fixed matu- rity issues	Callable issues classified by year of:					Fixed matu- rity issues	Callable issues classified by year of:		
			First call	Final matu- rity					First call	Final matu- rity	
1953						1957					
Oct..	Bills.....	7,503	-	-	.....	Mar..	2-3/8% Bond - 3/15/57-59 2-7/8% Note - 3/15/57-A	- 2,980	927 -	- -	.....
Nov..	Bills.....	6,004	-	-	.....	Apr..	1-1/2% Note - 4/1/57-EA	531	-	-	.....
Dec..	Bills..... 2-1/8% Note - 12/1/53-A	6,001 10,542	- -	- -	.....	Oct..	1-1/2% Note - 10/1/57-E0	824	-	-	.....
	Total.....	30,049	-	-			Total.....	4,336	927	-	
1954						1958					
Feb..	2-1/4% Certificate - 2/15/54-A	8,114	-	-	.....	Mar..	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
Mar..	1-3/8% Note - 3/15/54-A 2-1/2% Certificate (Tax Anticipation Series) - 3/22/54-C	4,675 5,902	- -	- -	.....	Apr..	1-1/2% Note - 4/1/58-EA	249	-	-	.....
June..	2% Bond 4/ - 12/15/51-55 2% Bond 5/ - 6/15/52-54 2-1/4% Bond 4/ - 6/15/52-55 2% Bond 4/ - 12/15/52-54 2-1/4% Bond - 6/15/54-56 2-5/8% Certificate - 6/1/54-B	- 5,825 - - 4,858	510 - 1,501 8,662 681	- - - - -	.....	June..	2-3/8% Bond - 6/15/58 2-3/4% Bond - 6/15/58-63	4,245 -	- 919	- -	.....
Aug..	2-5/8% Certificats - 8/15/54-D	2,788	-	-	.....	Dec..	2-1/2% Bond - 12/15/58	620	-	-	.....
Sept..	2-5/8% Certificate - 9/15/54-E	4,706	-	-	.....		Total.....	5,114	919	1,449	
Dec..	2% Bond - 12/15/52-54	-	-	8,662	.....	1959					
	Total.....	31,044	11,354	8,662		Mar..	2-3/8% Bond - 3/15/57-59	-	-	927	.....
1955						June..	2-1/4% Bond - 6/15/59-62	-	5,278	-	.....
Mar..	1-1/2% Note - 3/15/55-A 2-7/8% Bond - 3/15/55-60	5,365 -	- 2,611	- -	.....	Sept..	2-3/4% Bond - 9/15/56-59 2-1/4% Bond - 9/15/56-59	- -	- -	982 3,822	.....
June..	2-1/4% Bond - 6/15/52-55	-	-	1,501	.....	Dec..	2-1/4% Bond - 12/15/59-62	-	3,466	-	.....
Dec..	2% Bond - 12/15/51-55 1-3/4% Note - 12/15/55-B	- 6,854	- -	510 -	.....		Total.....	-	8,744	5,730	
	Total.....	12,219	2,611	2,011		1960					
1956						Mar..	2-7/8% Bond - 3/15/55-60	-	-	2,611	.....
Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....	Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-	.....
Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-	.....		Total.....	-	1,485	2,611	
June..	2-1/4% Bond - 6/15/54-56	-	-	681	.....					
Sept..	2-3/4% Bond - 9/15/56-59 2-1/4% Bond - 9/15/56-59	- -	982 3,822	- -	.....					
Oct..	1-1/2% Note - 10/1/56-E0	550	-	-	.....					
	Total.....	1,557	6,252	681							

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding September 30, 1953 ^{1/} - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities		Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities		Date bank re-stricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:				Fixed maturity issues	Callable issues classified by year of:	
			First call	Final maturity				First call	Final maturity
1961					1967				
June..	3% Panama Canal bond - 6/1/61	50	-	-	June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,117
						2-1/2% Bond - 6/15/67-72.....	-	1,893	-
					Sept..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-
					Dec..	2-1/2% Bond - 12/15/67-72.....	-	3,830	-
						Total.....	-	8,438	2,117
1962					1968				
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,278	Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,827
	2-1/2% Bond - 6/15/62-67.....	-	2,117	-					
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,466	1969				
	Total.....	-	2,117	8,744	June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,756
					Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,832
						Total.....	-	-	7,588
1963					1970				
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	4,721
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,827	-					2/1/54
	Total.....	-	2,827	919	1971				
					Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	2,963
									12/1/54
1964					1972				
June..	2-1/2% Bond - 6/15/64-69.....	-	3,756	-	June..	2-1/2% Bond - 6/15/67-72.....	-	-	1,893
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,832	-	Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716
	Total.....	-	7,588	-	Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,830
						Total.....	-	-	8,438
1965					1978				
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,721	-	June..	3-1/4% Bond - 6/15/78-83.....	-	1,606	-
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485					
	Total.....	-	4,721	1,485	1983				
					June..	3-1/4% Bond - 6/15/78-83.....	-	-	1,606
1966									
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,963	-					

Source: Daily Treasury Statement and Bureau of the Public Debt.

^{1/} Excludes postal savings bonds.

^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

^{3/} Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 2, footnote 1.

^{4/} Not called for redemption on December 15, 1953. Callable on four months' notice on June 15, 1954, succeeding interest payment date.

^{5/} Not called for redemption on December 15, 1953. Will mature on June 15, 1954.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unma-tured issues outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competi-tive basis	On noncompeti-tive basis ^{1/}	In exchange		
1953- June 4.....	1953- Sept. 3..	91	1,782.4	1,500.3	1,317.3	183.0	57.0	1,301.4	18,108.8
June 11.....	Sept. 10..	91	2,290.3	1,400.0	1,169.1	230.8	67.8	1,201.9	18,306.9
June 18.....	Sept. 17..	91	2,207.2	1,500.5	1,218.6	281.9	57.8	1,200.5	18,606.9
June 25.....	Sept. 24..	91	1,985.3	1,500.2	1,261.9	238.4	44.1	1,200.7	18,906.5
July 2.....	Oct. 1..	91	2,192.0	1,500.3	1,296.4	203.9	88.3	1,200.5	19,206.2
July 9.....	Oct. 8..	91	2,166.9	1,501.2	1,274.7	226.5	119.3	1,400.8	19,306.6
July 16.....	Oct. 15..	91	2,276.7	1,500.3	1,232.7	267.5	231.5	1,400.7	19,406.2
July 23.....	Oct. 22..	91	2,380.3	1,500.6	1,218.5	282.1	190.3	1,500.5	19,406.2
July 30.....	Oct. 29..	91	2,262.2	1,500.1	1,239.8	260.3	111.0	1,499.9	19,406.4
Aug. 6.....	Nov. 5..	91	2,409.5	1,500.3	1,238.9	261.4	181.8	1,500.4	19,406.4
Aug. 13.....	Nov. 12..	91	2,363.1	1,500.7	1,202.9	297.8	208.0	1,500.6	19,406.5
Aug. 20.....	Nov. 19..	91	2,494.7	1,501.4	1,201.1	300.4	154.2	1,501.2	19,406.7
Aug. 27.....	Nov. 27..	92	2,545.6	1,501.5	1,252.3	249.2	192.7	1,500.8	19,407.5
Sept. 3.....	Dec. 3..	91	2,368.2	1,500.5	1,270.5	230.0	175.7	1,500.3	19,407.6
Sept. 10.....	Dec. 10..	91	2,023.1	1,500.5	1,278.5	222.0	92.7	1,400.0	19,508.2
Sept. 17.....	Dec. 17..	91	2,555.8	1,500.3	1,169.2	331.1	193.4	1,500.5	19,508.0
Sept. 24.....	Dec. 24..	91	2,150.0	1,499.9	1,213.2	286.7	258.2	1,500.2	19,507.7
Oct. 1.....	Dec. 31..	91	2,366.9	1,500.9	1,279.6	221.3	240.7	1,500.3	19,508.3
Oct. 8.....	1954-Jan. 7..	91	2,541.7	1,500.8	1,273.9	226.9	131.0	1,501.2	19,508.0
Oct. 15.....	Jan. 14..	91	2,219.6	1,501.4	1,276.1	225.4	238.1	1,500.3	19,509.1
Oct. 22 p.....	Jan. 21..	91	2,366.5	1,500.7	1,242.0	258.8	178.0	1,500.6	19,509.3
Oct. 29 p.....	Jan. 28..	91	2,096.1	1,499.9	1,277.4	222.5	112.2	1,500.1	19,509.0

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate ^{2/}	High		Low	
			Price per hundred	Equivalent rate ^{2/}	Price per hundred	Equivalent rate ^{2/}
		(Percent)		(Percent)		(Percent)
1953-June 4.....	99.389	2.416	99.485	2.037	99.346	2.587
June 11.....	99.413	2.323	99.440	2.215	99.407	2.346
June 18.....	99.437	2.228	99.444 ^{3/}	2.200	99.432	2.247
June 25.....	99.506	1.954	99.523	1.887	99.490	2.018
July 2.....	99.468	2.106	99.524	1.883	99.457	2.148
July 9.....	99.493	2.007	99.499 ^{4/}	1.982	99.486	2.033
July 16.....	99.468	2.106	99.519	1.903	99.462	2.128
July 23.....	99.462	2.127	99.507	1.950	99.459	2.140
July 30.....	99.455	2.157	99.494	2.002	99.452	2.168
Aug. 6.....	99.460	2.136	99.481	2.053	99.459	2.140
Aug. 13.....	99.465	2.116	99.494	2.002	99.464	2.120
Aug. 20.....	99.469	2.101	99.482	2.049	99.468	2.105
Aug. 27.....	99.489	2.001	99.490	1.996	99.487	2.007
Sept. 3.....	99.504	1.961	99.507	1.950	99.503	1.966
Sept. 10.....	99.506	1.953	99.519	1.903	99.502	1.970
Sept. 17.....	99.505	1.957	99.520	1.899	99.505	1.958
Sept. 24.....	99.587	1.634	99.596	1.598	99.575	1.681
Oct. 1.....	99.600	1.583	99.605	1.563	99.598	1.590
Oct. 8.....	99.647	1.397	99.651	1.381	99.644	1.408
Oct. 15.....	99.637	1.438	99.684	1.250	99.634	1.448
Oct. 22 p.....	99.653	1.372	99.656 ^{5/}	1.361	99.652	1.377
Oct. 29 p.....	99.692	1.220	99.697	1.199	99.688	1.234

Source: Bureau of the Public Debt.

^{1/} Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.^{2/} Bank discount basis.^{3/} Except \$800,000 at 99.535 and \$200,000 at 99.511.^{4/} Except \$200,000 at 99.524.^{5/} Except \$200,000 at 99.684.^p Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash 1/	Exchange	For cash 1/	In exchange for other securities	
(In millions of dollars)									
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	.....	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	.....	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	.....	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	.....	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	-	5,601	-	5,601	100
8/21/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	-	1,197	-	1,197	100
9/20/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	.....	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	.....	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	.....	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	.....	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	.....	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	.....	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	.....	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	.....	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	.....	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	.....	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	.....	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	.....	-	6,854	-	6,854	100
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	1,007 3/	-	1,007 3/	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9 1/2 m	.....	-	9,524	-	9,524	100
7/15/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	.....	-	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	.....	-	583	-	583	100
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m	.....	-	1,832	-	1,832	100
10/1/51	10/15/51	1-7/8% Certificate - 10/1/52-E	11 1/2 m	.....	-	10,861	-	10,861	100
2/	10/1/51	1-1/2% Note - 10/1/56-EA	5 yr	.....	-	550 3/	-	550 3/	100
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11 1/2 m	.....	-	1,063	-	1,063	100
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr 1/2 m	5 yr 1/2 m	-	927	-	927	100
2/18/52	3/1/52	1-7/8% Certificate - 2/15/53-A	11 1/2 m	.....	-	8,868	-	8,868	100
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	.....	-	531 3/	-	531 3/	100
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr 11 1/2 m	.....	11,693	-	4,245	-	4/
6/16/52	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	4,963	-	4,963	100
8/4/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	2,008 5/	-	2,008 5/	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m	.....	-	10,542	-	10,542	100
2/	10/1/52	1-1/2% Note - 10/1/57-E0	5 yr	.....	-	824 3/	-	824 3/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	873 5/	-	873 5/	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114	100 6/
2/2/53	2/15/53	2-1/2% Bond - 12/15/58	5 yr 10 m	.....	-	620	-	620	100
2/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	383 3/	-	383 3/	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr 1 1/2 m	25 yr 1 1/2 m	5,250	418 1/	1,188	418 1/	8/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	-	4,858	-	4,858	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C 9/	8 m	.....	8,687	-	5,902	-	10/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	2,788p	-	2,788p	100
9/2/53	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	-	4,723p	-	4,723p	100
9/2/53	9/15/53	2-7/8% Note - 3/15/57-A	3 yr 6 m	.....	-	3,000p	-	3,000p	100 11/
2/	10/1/53	1-1/2% Note - 10/1/58-E0	5 yr	.....	-	9 3/	-	9 3/	100
10/28/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr 10 m	.....	12,543p	-	2,238p	-	12/

Source: Bureau of the Public Debt.

1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.

3/ Amounts shown are as of October 31, 1953. They include exchanges by Federal Reserve System Open Market Account amounting to \$1,000 million in the case of Series EA-1956, \$500 million each in the case of Series EO-1956 and Series EA-1957, and \$714 million in the case of Series EO-1957.

4/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over \$100,000 for their own account were allotted \$100,000 on each subscription.

5/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges amounted to \$2,882 million.

6/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bond.

7/ The bond offering was made available for exchange of Series F and

G savings bonds maturing from May 1 through December 31, 1953.

8/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20%. Commercial banks' subscriptions were restricted to an amount not exceeding 5% of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$117,779,000.

9/ Also designated tax anticipation certificates which will be accepted at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.

10/ Subscriptions for amounts up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67% but in no case less than \$100,000.

11/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificate or the three-and-one-half-year note.

12/ Subscriptions for amounts up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.

p Preliminary.

DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount out-standing	Cash retirement	Exchange security offered	Ex-changed	Turned in for cash 2/	
(In millions of dollars)								
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	250	1-1/4% Note - 8/1/51-E
9/15/50	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905	281	
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997	942	
	Total.....		7,322	-	7,322	5,941	1,381	
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253	995	1-1/4% Note - 11/1/51-G
12/15/50	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315	320	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538	834	
	Total.....		8,008	-	8,008	6,854	1,154	
4/1/51	2-1/2% Bond - 6/15/67-72	6/1/45	7,967	-	7,967	5,964	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 12/15/67-72	11/15/45	11,689	-	11,689	7,610	-	
	Total.....		19,656	-	19,656	13,574	-	
6/15/51	2-3/4% Bond - 6/15/51-54	6/15/36	1,627	-	1,627	1,516	110	1-7/8% Certificate - 4/1/52-A
	1-1/4% Note - 7/1/51-B	3/1/50	2,741	-	2,741	2,607	134	
	1-1/4% Note - 886	4/1/50	886	-	886	831	55	
	1-1/4% Note - 7/1/51-D	6/1/50	4,818	-	4,818	4,570	248	
	Total.....		10,072	-	10,072	9,524	548	
8/1/51	1-1/4% Note - 8/1/51-E	7/1/50	5,351	-	5,351	5,216	135	1-7/8% Certificate - 7/1/52-B
9/15/51	3% Bond - 9/15/51-55	9/15/31	755	-	755	583	172	1-7/8% Certificate - 8/15/52-C
10/1/51	1-1/4% Note - 10/1/51-A	2/1/50	1,918	-	1,918	1,832	86	1-7/8% Certificate - 9/1/52-D
10/15/51	1-1/4% Note - 10/15/51-F	9/15/50	5,941	-	5,941	5,873	67	1-7/8% Certificate - 10/1/52-E
	1-1/4% Note - 11/1/51-G	10/1/50	5,253	-	5,253	4,988	265	
	Total.....		11,194	-	11,194	10,861	333	
12/15/51	2-1/4% Bond - 12/15/51-53	12/22/39	1,118	-	1,118	1,063	55	1-7/8% Certificate - 12/1/52-F
3/1/52	2-1/2% Bond - 3/15/52-54	3/31/41	1,024	-	1,024	927	97	2-3/8% Bond - 3/15/57-59
3/1/52	1-7/8% Certificate - 4/1/52-A	6/15/51	9,524	-	9,524	8,868	656	1-7/8% Certificate - 2/15/53-A
6/4/52	2-1/2% Bond - 3/15/65-70	2/1/44	5,195	-	5,195	467	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	512	-	
	2-1/2% Bond - 6/15/67-72	6/1/45	1,999	-	1,999	100	-	
	2-1/2% Bond - 12/15/67-72	11/15/45	4,072	-	4,072	227	-	
	Total.....		14,746	-	14,746	1,306	-	
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C4/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total.....		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C4/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% Certificate - 6/1/54-B
	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	
	Total.....		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788 p	93 p	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,723 p	263 p	2-5/8% Certificate - 9/15/54-E
								2-7/8% Note - 3/15/57-A

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes; see Table 3, footnote 2. In the reopening, the Investment Series

bonds were offered for cash subscriptions as well as exchange, and not less than one quarter of each subscription had to be paid for in cash.

4/ The 2% certificates maturing August 15, 1953, were reopened for the December 1 refunding (see Table 3).

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UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income

bond, Series H, similar in interest return to Series E, was offered beginning June 1. For details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through September 30, 1953

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Matured debt (Series A-D)	Interest-bearing debt	
Total A-D (matured) 1/.....	3,949	1,054	5,003	4,916	87	-	-
Interest-bearing:							
Series E and H.....	70,385	7,207	77,593	41,281 2/	-	36,311	53.20
Series F, G, J, and K..	29,089 2/	648	29,737	8,253	-	21,484	27.75
Total interest-bearing.	99,475	7,855	107,330	49,535	-	57,795	46.15
Total A-K.....	103,423	8,910	112,333	54,451	87	57,795	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Fiscal years:								
1935-1945.....	52,783	986	53,769	8,184	8,098	85	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
1951.....	5,143	1,149	6,292	6,137	5,609	528	212	57,572
1952.....	3,925	1,207	5,132	5,109	4,640	469	122	57,685
1953.....	4,562	1,229	5,791	5,621	5,072	548	91	57,886
Calendar years:								
1935-1945.....	58,353	1,251	59,604	11,380	11,244	137	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
1951.....	3,961	1,181	5,142	5,651	5,150	501	152	57,587
1952.....	4,161	1,220	5,381	5,074	4,565	509	106	57,940
Months:								
1953-January.....	504	122	627	435	392	43	103	58,134
February.....	414	86	500	369	321	48	100	58,268
March.....	440	91	531	430	382	48	98	58,371
April.....	383	85	467	427	382	45	96	58,413
May.....	371	101	472	968	908	59	93	57,920
June.....	370	135	505	542	487	56	91	57,886
July.....	402	124	527	541	525 4/	17 4/	90	57,871
August.....	371	87	458	480	423	58	89	57,851
September.....	368	88	456	514	458	56	87	57,795

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding (interest-bearing debt)	Monthly redemptions as percent of amount outstanding
				Total	Sales price	Accrued discount		
Series E and H combined								
Fiscal years:								
1941-1945.....	35,374	418	35,792	6,694	6,668	26	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,532p	506p	36,048	-
Calendar years:								
1941-1945.....	39,680	615	40,295	9,568	9,517	51	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
Months:								
1953-January.....	441	108	548	361	320	41	35,511	1.02
February.....	362	80	442	296	251	45	35,657	.83
March.....	397	84	481	354	308	46	35,784	.99
April.....	351	78	429	361	318	43	35,852	1.01
May.....	340	91	431	344	300	44	35,939	.96
June.....	340	123	463	354	308	47	36,048	.98
July.....	370	109	478	358	344p 4/	15p 4/	36,168	.99
August.....	346	81	427	331	276p	55p	36,264	.91
September.....	343	83	427	379	326p	53p	36,311	1.04
Series F, G, J, and K combined								
Fiscal years:								
1941-1945.....	13,461	30	13,491	588	587	1	12,903	-
1946.....	2,873	33	2,905	497	494	3	15,312	-
1947.....	2,920	47	2,968	672	666	6	17,608	-
1948.....	2,209	61	2,270	772	764	9	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,517p	35p	21,837	-
Calendar years:								
1941-1945.....	14,725	45	14,770	791	789	2	13,979	-
1946.....	2,962	40	3,002	615	611	4	16,366	-
1947.....	2,609	54	2,663	715	708	7	18,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
Months:								
1953-January.....	64	15	78	72	70	2	22,623	.32
February.....	52	6	58	70	68	2	22,611	.31
March.....	43	7	50	74	72	2	22,587	.33
April.....	31	7	39	64	62	1	22,561	.28
May.....	31	10	41	621	606	15	21,981	2.83
June.....	30	12	42	186	178	8	21,837	.85
July.....	33	16	48	183	181p 4/	2p 4/	21,703	.84
August.....	25	6	31	148	146p	2p	21,587	.68
September.....	25	5	29	132	130p	2p	21,484	.62

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount out-standing (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series E							
Fiscal years:							
1941-1945.....	35,374	418	35,792	6,694	6,668	26	29,097
1946.....	6,739	434	7,173	5,912	5,843	69	30,358
1947.....	4,287	536	4,824	4,391	4,288	103	30,791
1948.....	4,026	633	4,659	3,825	3,689	136	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,526p	506p	35,664
Calendar years:							
1941-1945.....	39,680	615	40,295	9,568	9,517	51	30,727
1946.....	4,466	493	4,959	5,423	5,330	93	30,263
1947.....	4,085	579	4,664	3,930	3,813	116	30,997
1948.....	4,224	696	4,920	3,728	3,575	154	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
Months:							
1953-January.....	397	108	505	361	320	41	35,287
February.....	329	80	408	295	250	45	35,400
March.....	359	84	443	352	306	46	35,491
April.....	320	78	397	360	317	43	35,528
May.....	309	91	400	343	299	44	35,585
June.....	309	123	432	353	307	47	35,664
July.....	327	109	436	357	342p 4/	15p 4/	35,742
August.....	309	81	390	329	274p	55p	35,803
September.....	301	83	385	378	325p	53p	35,810
Series H 5/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
Calendar year:							
1952.....	182	-	182	*	*	-	181
Months:							
1953-January.....	43	-	43	*	*	-	224
February.....	34	-	34	1	1	-	257
March.....	37	-	37	1	1	-	294
April.....	32	-	32	1	1	-	324
May.....	31	-	31	1	1	-	354
June.....	31	-	31	1	1	-	385
July.....	43	-	43	1	1	-	426
August.....	37	-	37	2	2	-	462
September.....	42	-	42	2	2	-	502

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 6/	Total	Matured bonds						Unmatured bonds		
		Total matured	Series A-D	Series E			Series F and G	Total unmatured 1/	Sales price 1/	Accrued discount
				Total	For cash	In exchange for Series G or K				
Fiscal years:										
1951.....	6,137	817	779	38	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 8/	3,860	3,622	238
Calendar years:										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	522	250	245	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
Months:										
1953-January.....	435	101	2	98	98	*	-	334	317	18
February.....	369	112	3	109	109	*	-	257	238	19
March.....	430	107	3	105	104	*	-	323	302	21
April.....	427	106	2	104	104	*	-	321	303	18
May.....	968	585	2	121	121	*	461 8/	383	365	18
June.....	542	253	2	110	110	*	141 8/	289	269	20
July 4/.....	541	72	1	37	37	*	34 8/	470	463	6
August.....	480	200	2	118	118	*	80	280	257	23
September.....	514	179	2	113	113	*	64	335	312	23

Source: Daily Treasury Statement.

1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".

2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

3/ Includes both matured and unmaturred bonds; see Table 4.

4/ Because of a change in procedure in July 1953 for processing redeemed savings bonds, the amount of redemptions not yet classified at the end of July as between matured and unmaturred was larger than normal. This situation was reversed in subsequent months as these redemptions were

classified. Since the unclassified redemptions are included in these tables at issue price, the relation between issue price and accrued discount is somewhat distorted also.

5/ Sales began June 1, 1952.

6/ Comparable data are not available prior to January 1950.

7/ Includes redemptions not yet classified between matured and unmaturred.

8/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.

* Less than \$500,000.

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UNITED STATES SAVINGS BONDS

Table 5.- Sales and Redemptions by Denominations, Series E and H Combined

(In thousands of pieces)

Period	Series E and H combined ^{1/}									
	Total, all denominations	\$10 ^{2/}	\$25	\$50	\$100	\$200 ^{3/}	\$500	\$1,000	\$5,000 ^{4/}	\$10,000 ^{4/}
Sales										
Fiscal years:										
1941-45.....	882,683	9,223	623,733	128,084	100,769	-	11,753	9,122	-	-
1946.....	165,039	8,505	112,071	24,274	14,693	1,311	2,065	2,121	-	-
1947.....	71,356	2,095	45,876	10,896	7,803	801	1,645	2,241	-	-
1948.....	58,971	522	36,146	9,901	7,777	816	1,571	2,238	-	-
1949.....	64,576	394	39,400	11,425	8,550	916	1,569	2,322	-	-
1950.....	64,304	335	39,150	11,841	8,654	917	1,413	1,995	-	-
1951.....	64,299	1	41,751	11,786	7,649	786	1,036	1,290	-	-
1952.....	74,136	*	50,701	13,129	7,559	720	948	1,076	1	*
1953.....	80,485	-	54,380	14,372	8,211	794	1,243	1,462	16	7
Calendar years:										
1941-45.....	992,118	14,963	697,925	144,232	110,832	769	13,073	10,323	-	-
1946.....	93,502	4,191	62,769	13,757	8,492	918	1,505	1,870	-	-
1947.....	62,574	974	39,219	10,099	7,650	803	1,607	2,223	-	-
1948.....	61,813	435	37,659	10,640	8,246	879	1,603	2,352	-	-
1949.....	65,118	371	39,572	11,826	8,688	933	1,514	2,213	-	-
1950.....	62,929	141	39,050	11,660	8,253	865	1,257	1,703	-	-
1951.....	68,069	1	45,661	12,148	7,430	738	951	1,139	-	-
1952.....	77,271	-	52,808	13,773	7,721	726	1,042	1,191	8	3
Months:										
1953-January....	7,743	-	5,167	1,356	805	83	141	188	2	1
February....	6,283	-	4,186	1,086	665	68	118	158	2	1
March.....	7,811	-	5,268	1,425	781	74	117	144	2	1
April.....	6,866	-	4,625	1,231	703	68	107	129	2	1
May.....	6,808	-	4,608	1,213	694	68	105	119	1	1
June.....	6,943	-	4,691	1,261	704	68	103	115	1	1
July.....	7,011	-	4,695	1,270	718	72	116	136	2	1
August p....	6,736	-	4,531	1,216	689	67	107	124	2	1
September p	6,786	-	4,541	1,260	695	67	104	116	2	1
Inception to date p.	1,546,380	21,076	1,056,975	239,454	173,767	7,265	23,569	24,242	23	10
Redemptions										
Fiscal years:										
1941-45.....	241,760	1,317	198,935	27,464	12,201	-	1,062	780	-	-
1946.....	192,985	6,247	145,094	26,344	13,205	76	1,141	877	-	-
1947.....	123,725	4,109	88,836	17,872	10,713	189	1,105	900	-	-
1948.....	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	-	-
1949.....	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	-	-
1950.....	76,109	1,017	52,101	12,346	8,155	334	1,069	1,088	-	-
1951.....	82,875 ^{5/}	701	54,840	14,134	9,911	466	1,351	1,472	-	-
1952.....	76,403	443	51,649	12,662	8,777	371	1,211	1,291	-	-
1953.....	81,983	313	56,734	13,535	8,840	342	1,112	1,106	*	*
Calendar years:										
1941-45.....	341,505	4,150	275,768	40,689	18,235	*	1,533	1,129	-	-
1946.....	163,115	5,802	118,862	23,111	12,965	165	1,236	975	-	-
1947.....	102,977	2,897	72,911	15,295	9,664	213	1,077	920	-	-
1948.....	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	-	-
1949.....	76,933	1,217	52,996	12,284	8,065	302	1,046	1,025	-	-
1950.....	79,176	835	53,087	13,257	9,081	404	1,220	1,292	-	-
1951.....	77,202 ^{5/}	549	51,552	13,000	9,079	420	1,244	1,359	-	-
1952.....	80,420	375	50,000	13,285	8,991	356	1,191	1,220	*	*
Months:										
1953-January....	7,511	27	5,261	1,216	781	28	97	101	*	*
February....	5,589	22	3,824	928	623	26	82	83	*	*
March.....	7,175	26	4,975	1,189	763	32	95	95	*	*
April.....	7,338	26	5,092	1,209	781	30	99	101	*	*
May.....	6,850	22	4,716	1,141	751	27	97	94	*	*
June.....	7,244	25	5,021	1,208	773	31	95	92	*	*
July p.....	7,399	23	5,166	1,233	760	30	94	93	*	*
August p....	6,651	22	4,659	1,107	674	27	82	80	*	*
September p	7,510	22	5,164	1,254	836	30	105	99	*	*
Inception to date p.	1,070,484	17,635	783,319	154,875	91,909	2,395	10,525	9,825	*	*

Source: Based on Daily Treasury Statement and reports from Federal Reserve Banks and Bureau of the Public Debt.

^{1/} Sale of Series H bonds began June 1, 1952.^{2/} Sale was authorized June 1944, to Armed Forces only, and discontinued after March 31, 1950.^{3/} Sales began in October 1945.^{4/} Sale of \$10,000 denomination Series E bonds were authorized on May 1, 1952, and \$5,000 and \$10,000 Series H bonds on June 1, 1952.^{5/} Includes exchange of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

* Less than 500 pieces.

p Preliminary.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued as follows: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; Savings Series A from May 15, 1951, through May 14, 1953; and Savings Series B beginning on May 15, 1953.

Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series B appear in the June 1953 issue of the "Treasury Bulletin", page A-1. Similar information with

respect to the offering of the earlier series was published currently in the "Treasury Bulletin", and appears also in the "Annual Report of the Secretary of the Treasury" for appropriate years.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through September 30, 1953

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series).....	407 1/	406	68 1/	339	1	-
Series B (tax series).....	4,944	4,944	182 1/	4,761	*	-
Series C.....	32,438 1/	32,433	11,040	21,393	5	-
Series D.....	12,333	12,244	9,193	3,051	3	86
Series A.....	9,187	8,170	4,010	4,159	-	1,017
Series B.....	4,663	127	6	120	-	4,536
Total.....	63,971	58,323	24,500	33,824	9	5,639

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.
* Less than \$500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-45.....	28,867	18,725	1,256	17,469	6	10,136
1946.....	3,525	6,935	2,630	4,305	20	6,711
1947.....	3,057	4,200	2,185	2,015	28	5,560
1948.....	2,144	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,510	1,039	20	8,472
1951.....	5,142	5,799	4,633	1,166	18	7,818
1952.....	4,965	6,174	3,437	2,737	14	6,612
1953.....	4,224	6,388	4,307	2,082	10	4,453
Calendar years:						
1941-45.....	31,050	22,737	2,691	20,046	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
1951.....	5,823	6,922	5,657	1,265	47	7,534
1952.....	3,726	5,510	2,564	2,946	28	5,770
Months:						
1953-January.....	107	205	164	41	22	5,676
February.....	80	118	83	34	19	5,642
March.....	63	831	82	749	14	4,879
April.....	109	192	137	54	12	4,798
May.....	1,714	1,720	1,695	25	11	4,793
June.....	1,068	1,408	885	524	10	4,453
July.....	472	219	185	34	9	4,706
August.....	479	208	194	14	9	4,977
September.....	952	290	111	179	9	5,639

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securi- ties out- standing	Interest-bearing securities issued by the U. S. Government							Interest-bearing securities guar- anteed by the U. S. Government ^{1/}					Matured debt and debt bearing no interest
		Total out- standing	Held by U. S. Government investment accounts ^{2/}			Held by Federal Reserve Banks - public issues	Held by private investors ^{3/}			Total out- standing	Held by U. S. Government investment accounts and Federal Reserve Banks ^{2/ 4/}	Held by private investors ^{3/}		
			Total	Public issues	Special issues		Total	Public market- able issues	Public non- market- able issues			Public market- able issues	Public non- market- able issues ^{5/}	
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1952-Dec..	267,445	265,293	45,891	6,742	39,150	24,697	194,705	120,709	73,996	53	*	52	*	2,100
1953-Jan..	267,450	265,323	45,991	6,894	39,097	23,944	195,389	121,303	74,086	47	1	45	1	2,080
Feb..	267,634	265,489	46,171	6,869	39,302	23,875	195,443	121,268	74,175	49	1	48	*	2,096
Mar..	264,536	262,380	46,260	6,906	39,354	23,806	192,313	118,844	73,469	50	2	48	*	2,106
Apr..	264,642	262,550	46,337	6,863	39,474	23,880	192,333	118,957	73,376	51	2	49	-	2,041
May..	266,572	264,445	46,767	7,057	39,710	24,246	193,431	120,587	72,844	51	*	51	-	2,076
June..	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
July..	272,732	270,603	47,599	7,005	40,594	24,964	198,040	125,354	72,686	62	2	60	-	2,067
Aug..	273,269	271,144	47,973	6,986	40,988	25,063	198,108	125,212	72,896	62	*	62	-	2,062
Sept..	273,001	270,744	48,035	7,076	40,958	25,235	197,474	124,059	73,415	63	*	62	-	2,195

Source: Daily Treasury Statement for total amount outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

^{1/} Excludes guaranteed securities held by the Treasury.

^{2/} Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

^{3/} The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

^{4/} All public marketable issues.

^{5/} Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury ^{1/}

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	-2	-	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-8	-2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-1	3.8	4.6	-1.7	11.5	-1.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4			

^{1/} Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Per values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.8	48.8	18.0	20.5	11.6	15.6	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.0	49.9	17.2	19.8	11.6	18.8	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	65.5	49.6	15.9	18.7	10.9	20.5	8.8	10.5
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	65.5	49.3	16.2	17.9	10.5	21.1	9.1	10.4
June.....	255.3	81.4	58.4	23.0	41.0	132.9	64.7	49.1	15.6	17.1	10.2	20.8	9.4	10.7
September.....	257.4	83.2	59.5	23.7	42.0	132.2	64.2	49.0	15.2	16.8	10.1	21.0	9.5	10.6
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.0	49.1	15.0	16.4	9.8	21.3	9.6	10.6
1952-January.....	259.8	84.8	62.1	22.7	42.7	132.3	64.1	49.1	15.0	16.4	9.8	21.5	9.9	10.5
February.....	260.4	83.8	61.2	22.5	42.9	133.8	64.8	49.1	15.7	16.3	9.8	22.1	10.0	10.8
March.....	258.1	82.6	60.1	22.5	43.0	132.5	65.0	49.1	15.9	16.3	9.8	20.7	10.1	10.6
April.....	258.3	82.8	60.5	22.4	43.2	132.3	64.6	49.0	15.6	16.2	9.8	20.2	10.2	11.3
May.....	260.0	83.3	61.0	22.3	43.7	132.9	64.3	49.0	15.3	16.0	9.8	21.2	10.2	11.5
June.....	259.2	84.0	61.1	22.9	44.3	130.8	63.9	49.0	14.9	15.7	9.6	19.7	10.4	11.6
July.....	263.1	85.6	62.7	22.9	44.6	132.9	64.6	49.0	15.6	16.0	9.8	20.3	10.7	11.5
August.....	263.2	85.0	61.8	23.1	45.0	133.2	64.4	49.0	15.4	16.1	9.7	20.7	10.8	11.5
September.....	262.7	85.3	61.6	23.7	45.1	132.4	64.2	49.0	15.2	16.1	9.7	20.2	10.9	11.3
October.....	265.0	86.6	63.1	23.6	45.1	133.3	64.2	49.0	15.2	16.0	9.6	20.5	10.9	12.0
November.....	267.5	88.0	64.2	23.8	45.5	133.9	64.2	49.1	15.1	16.1	9.5	21.0	10.9	12.2
December.....	267.4	88.1	63.4	24.7	45.9	133.4	64.2	49.2	15.0	16.0	9.5	21.0	11.0	11.7
1953-January.....	267.5	86.7	62.8	23.9	46.0	134.8	64.3	49.3	15.0	16.2	9.5	21.4	11.1	12.3
February.....	267.6	85.7	61.9	23.9	46.2	135.7	64.6	49.4	15.2	16.1	9.6	21.0	11.1	12.5
March.....	264.5	83.3	59.5	23.8	46.3	135.0	65.0	49.5	15.5	16.0	9.6	20.0	11.3	12.5
April.....	264.6	82.9	59.0	23.9	46.3	135.4	65.1r	49.6	15.5r	16.0	9.5	20.5r	11.3	13.0
May.....	266.6	82.7	58.5	24.2	46.8	137.1	65.6r	49.3	16.3r	16.0	9.6	21.4r	11.7	12.8
June.....	266.1	83.4	58.7	24.7	47.6	135.1	65.9r	49.3	16.6r	15.9	9.5	19.2r	11.8	12.8r
July.....	272.7	88.3	63.3	25.0	47.6	136.8	65.9	49.3	16.6	15.9	9.5	20.3	12.0	13.3
August p.....	273.3	87.6	62.5	25.1	48.0	137.7	65.9	49.3	16.6	15.9	9.5	20.8	12.0	13.5

- 1/ United States savings bonds, Series A-F and J, are included at current redemption values.
- 2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.
- 3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.
- 4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.
- 5/ Includes partnerships and personal trust accounts. Nonprofit institu-

- tions and corporate pension trust funds are included under "Miscellaneous investors".
- 6/ Exclusive of banks and insurance companies.
- 7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.
- 8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.
- p Preliminary.
r Revised.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1953

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,043 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	603 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	153,756	54,728	7,526	6,273	4,515	28,482	52,232
Public nonmarketable 4/.....	76,463	2,215	2,003	3,643	925	3,566	64,111
Special issues.....	40,988	-	-	-	-	40,988	-
Total interest-bearing securities.....	271,207	56,943	9,529	9,916	5,440	73,036	116,343
Matured debt and debt bearing no interest 5/.....	2,062						
Total securities issued or guaranteed by the U. S. Government 6/.....	273,269						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,043 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	603 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	20,208	4,556	133	384	130	1,827	13,178
Certificates of indebtedness.....	21,655	7,878	162	47	355	5,049	8,165
Treasury notes.....	30,492	10,138	59	29	562	13,792	5,913
Treasury bonds - bank eligible.....	63,992	31,752	4,650	2,578	2,808	5,020	17,184
Treasury bonds - bank restricted 7/.....	17,240	362	2,514	3,226	659	2,778	7,701
Postal savings and Panama Canal bonds.....	107	15	-	-	1	17	75
Guaranteed by U. S. Government 6/.....	62	27	8	10	*	*	17
Total.....	153,756	54,728	7,526	6,273	4,515	28,482	52,232
Maturity classes:							
Maturing:							
Within 1 year.....	70,891	23,105	567	457	1,134	15,957	29,671
1 to 5 years.....	32,380	18,179	448	132	947	6,591	6,083
5 to 10 years.....	18,675	8,895	1,357	711	1,091	1,780	4,842
10 to 15 years.....	3,602	1,821	385	351	168	266	611
15 to 20 years.....	26,540	2,596	4,635	4,479	1,138	3,730	9,962
Over 20 years.....	1,506	106	126	133	36	158	1,047
Various (Federal Housing Administration debentures).....	62	27	8	10	*	*	17
Total.....	153,756	54,728	7,526	6,273	4,515	28,482	52,232
Tax status: 8/							
Wholly exempt from Federal income taxes.....	107	15	-	-	1	17	75
Partially exempt from Federal income taxes....	6,678	5,627	7	3	199	13	828
Subject to Federal income taxes 9/.....	146,972	49,087	7,518	6,270	4,315	28,452	51,329
Total.....	153,756	54,728	7,526	6,273	4,515	28,482	52,232

Footnotes at end of Section III.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1953

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par value - in millions of dollars)

Issue (Tax status $\frac{B}{I}$ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors $\frac{3}{I}$
		7,043 commercial banks $\frac{1}{I}$ $\frac{2}{I}$	526 mutual savings banks $\frac{1}{I}$	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	603 fire, casualty, and marine		
Treasury bills:							
Regular Series.....(taxable)	19,407	4,225	130	377	127	1,827	12,721
Tax Anticipation Series.....(taxable)	800	331	3	7	3	-	456
Total Treasury bills.....	20,208	4,556	133	384	130	1,827	13,178
Certificates of indebtedness:							
2-1/4% February 1954-A.....(taxable)	8,114	1,680	25	3	120	3,693	2,593
2-5/8 June 1954-B.....(taxable)	4,858	1,575	25	4	103	1,156	1,995
2-1/2 March 1954-C (Tax Anticipation Series).....(taxable)	5,902	3,398	76	29	42	11	2,347
2-5/8 August 1954-D.....(taxable)	2,781	1,225	36	11	90	188	1,230
Total certificates of indebtedness.....	21,655	7,878	162	47	355	5,049	8,165
Treasury notes:							
2-1/8% December 1953-A.....(taxable)	10,542	949	26	2	78	7,507	1,979
1-3/8 March 1954-A.....(taxable)	4,675	2,476	6	*	165	245	1,783
1-1/2 March 1955-A.....(taxable)	5,365	3,890	13	*	180	91	1,191
1-3/4 December 1955-B.....(taxable)	6,854	2,556	7	2	125	3,236	929
1-1/2 April 1956-EA.....(taxable)	1,007	5	-	-	-	1,000	2
1-1/2 October 1956-EO.....(taxable)	550	42	2	-	*	500	7
1-1/2 April 1957-EA.....(taxable)	531	27	*	-	2	500	3
1-1/2 October 1957-EO.....(taxable)	824	83	3	1	5	714	18
1-1/2 April 1958-EA.....(taxable)	144	110	3	24	7	-	*
Total Treasury notes.....	30,492	10,138	59	29	562	13,792	5,913
Treasury bonds:							
Bank eligible:							
2% September 1951-53.....(taxable)	7,986	3,858	168	16	242	863	2,839
2 December 1951-55.....(taxable)	510	333	7	*	18	8	144
2 June 1952-54.....(taxable)	5,825	3,389	72	9	164	465	1,726
2-1/4 June 1952-55.....(taxable)	1,501	904	64	21	52	101	358
2 December 1952-54.....(taxable)	8,662	5,781	87	18	230	299	2,248
2-1/4 June 1954-56.....(partially)	681	585	*	*	27	*	69
2-7/8 March 1955-60.....(partially)	2,611	1,984	3	1	77	7	539
2-1/2 March 1956-58.....(taxable)	1,449	1,103	30	10	35	20	251
2-1/4 September 1956-59.....(taxable)	3,822	2,954	38	46	68	59	657
2-3/4 September 1956-59.....(partially)	982	894	1	*	30	3	54
2-3/8 March 1957-59.....(taxable)	927	465	19	*	8	339	95
2-3/8 June 1958.....(taxable)	4,245	2,752	232	56	267	106	831
2-3/4 June 1958-63.....(partially)	919	842	2	*	37	1	36
2-1/2 December 1958.....(taxable)	620	398	34	*	12	37	138
2-1/4 June 1959-62.....(taxable)	5,278	1,042	931	339	531	581	1,855
2-1/4 December 1959-62.....(taxable)	3,466	307	329	325	328	752	1,426
2-3/4 December 1960-65.....(partially)	1,485	1,321	1	2	29	1	131
2-1/2 June 1962-67.....(taxable)	2,117	500	384	348	139	264	480
2-1/2 December 1963-68.....(taxable)	2,827	154	713	532	261	367	800
2-1/2 June 1964-69.....(taxable)	3,756	158	1,278	707	185	429	1,000
2-1/2 September 1967-72.....(taxable)	2,716	1,921	129	14	33	156	461
3-1/4 June 1978-83.....(taxable)	1,606	106	126	133	36	158	1,047
Total bank eligible.....	63,992	31,752	4,650	2,578	2,808	5,020	17,184
Bank restricted: $\frac{1}{I}$							
2-1/2% December 1964-69.....(taxable)	3,832	33	857	1,035	199	551	1,156
2-1/2 March 1965-70.....(taxable)	4,722	53	853	1,198	170	1,161	1,288
2-1/2 March 1966-71.....(taxable)	2,963	43	408	869	127	664	851
2-1/2 June 1967-72.....(taxable)	1,893	62	251	49	50	140	1,340
2-1/2 December 1967-72.....(taxable)	3,830	171	145	75	112	261	3,066
Total bank restricted.....	17,240	362	2,514	3,226	659	2,778	7,701
Total Treasury bonds.....	81,232	32,115	7,164	5,804	3,467	7,797	24,885

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1953

Section I - Securities Issued or Guaranteed by the United States Government
Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,043 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	603 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	57	8	-	-	*	17	33
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42
Total other bonds.....	107	15	-	-	1	17	75
Guaranteed securities: 6/							
Federal Housing Administration debentures.....(taxable 10/)	62	27	8	10	*	*	17
Total public marketable securities.....	153,756	54,728	7,526	6,273	4,515	28,482	52,232

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,043 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	603 fire, casualty, and marine		
United States savings bonds:							
Series E 4/.....(taxable)	35,803	-	-	-	-	1	35,802
Series F 4/.....(taxable)	3,667	455	14	35	80	1	3,082
Series G.....(taxable)	17,264	923	547	266	432	18	15,077
Series H.....(taxable)	462	-	-	-	-	-	462
Series J 4/.....(taxable)	168	1	1	1	5	*	161
Series K.....(taxable)	488	1	5	2	12	1	468
Total United States savings bonds.....	57,851	1,380	567	304	529	21	55,051
Other U. S. securities:							
Treasury savings notes.....(taxable)	4,977	24	3	*	11	6	4,932
Depository bonds.....(taxable)	441	441 11/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	921	138	122	266	36	100	208
Investment Series B.....(taxable)	12,273	182	1,311	3,073	349	3,439	3,920
Total other U. S. securities.....	18,611	835 11/	1,436	3,339	395	3,545	9,060
Total public nonmarketable securities.....	76,463	2,215 11/	2,003	3,643	925	3,566	64,111

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1953

Section II - Interest-Bearing Securities Issued by Federal Agencies but
not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status ^{8/} is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors ^{3/}
		7,043 commercial banks ^{1/ 2/}	526 mutual savings banks ^{1/}	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	603 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	811	372	43	8	27	-	361
Central Bank for Cooperatives:							
2-1/2% February 1954 (Debentures)....(taxable)	40	29	*	-	1	-	10
2-5/8 June 1954 (Debentures)....(taxable)	30	19	4	-	2	-	6
2-3/4 June 1954 (Debentures)....(taxable)	40	18	3	1	1	-	17
Total Central Bank for Cooperatives securities.	110	66	8	1	4	-	32
Federal home loan banks: ^{12/}							
2.60% November 1953 (Notes).....(taxable)	40	19	2	*	1	-	18
2.75 February 1954 (Notes).....(taxable)	111	49	2	2	3	-	55
2-7/8 April 1954 (Notes).....(taxable)	100	43	1	2	2	-	52
Total Federal home loan bank securities.....	251	111	4	4	6	-	125
Federal land banks: ^{13/}							
2-1/4% February 1953-55 (Bonds).....(taxable)	114	93	3	*	2	-	16
2-1/2 November 1954 (Bonds).....(taxable)	71	48	2	*	4	-	16
2-1/2 November 1954 (Bonds).....(taxable)	101	52	6	*	4	-	38
1-3/4 October 1955-57 (Bonds).....(taxable)	215	181	1	*	5	-	27
2-5/8 May 1956 (Bonds).....(taxable)	229	155	12	1	10	-	51
2-3/4 May 1958 (Bonds).....(taxable)	145	74	12	1	4	-	55
Total Federal land bank securities.....	875	603	36	3	30	-	203

^{1/} Excludes trust departments.^{2/} Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.^{3/} Includes those banks and insurance companies not reporting in the Treasury Survey.^{4/} United States savings bonds, Series E, F, and J, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption values for use in this statement.^{5/} Holdings by reporting agencies not available.^{6/} Excludes guaranteed securities held by the Treasury.^{7/} Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding", Table 2, footnote 1.^{8/} Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal

tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from \$5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.

^{9/} Includes Federal Housing Administration debentures; see footnote 10.
^{10/} A small indeterminate amount of these debentures is partially tax-exempt.^{11/} Includes \$128.0 million depositary bonds held by commercial banks not included in the Treasury Survey.^{12/} The proprietary interest of the United States in these banks ended in July 1951.^{13/} Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended in June 1947.

* Less than \$500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, SEPTEMBER 30, 1953

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted

public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

Amount out-standing (millions)	Maturity date	Issue date	Bank discount		Amount out-standing (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
\$1,500	10/1/53	7/2/53	1/	-	\$1,501	11/19/53	8/20/53	1.45%	-.49%
1,501	10/8/53	7/9/53	1.25%	-.61%	1,502	11/27/53	8/27/53	1.46	-.49
1,500	10/15/53	7/16/53	1.30	-.58	1,500	12/3/53	9/3/53	1.48	-
1,501	10/22/53	7/23/53	1.30	-.60	1,501	12/10/53	9/10/53	1.50	-
1,500	10/29/53	7/30/53	1.35	-.55	1,500	12/17/53	9/17/53	1.51	-
1,500	11/5/53	8/6/53	1.40	-.53	1,500	12/24/53	9/24/53	1.52	-
1,501	11/12/53	8/13/53	1.43	-.50	2/	12/31/53	10/1/53	1.52	-

Footnotes at end of Table 4.

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
\$8,114	2-1/4% - 2/15/54-A	2/15/53	100.09	+.07½	1.47%	-.65%
5,902	2-1/2% - 3/22/54-C 3/	7/15/53	100.09½	+.06½	1.85	-.47
4,858	2-5/8% - 6/1/54-B	6/1/53	100.15	+.07	1.89	-.37
2,788	2-5/8% - 8/15/54-D	8/15/53	100.17	+.11½	1.99	-.45
4,706	2-5/8% - 9/15/54-E	9/15/53	100.17	-	2.05	-

Footnote at end of Table 4.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded 4/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
Treasury notes:										
\$10,542	2-1/8% - 12/1/53-A	100.07	+.04	.78%	-.95%	10/1/52	100.07	9/30/53	99.26	6/1/53
4,675	1-3/8 - 3/15/54-A	99.28	+.06	1.65	-.31	12/15/49	100.10½	1/10/50	98.01½	5/9/51
5,365	1-1/2 - 3/15/55-A	99.07	+.09	2.05	-.16	3/15/50	100.07	3/10/50	97.22	12/26/51
6,854	1-3/4 - 12/15/55-B	99.04	+.11	2.16	-.14	12/15/50	100.04½	1/19/51	97.21	6/1/53
1,007	1-1/2 - 4/1/56-EA	98.04	+.12	2.28	-.13	4/1/51	98.28	5/26/52	97.06	6/16/53
550	1-1/2 - 10/1/56-EO	97.22	+.10	2.30	-.09	10/1/51	98.24	5/26/52	96.20	6/8/53
2,980	2-7/8 - 3/15/57-A	101.15	-	2.43	-	9/15/53	101.15	9/30/53	100.04½	9/2/53
531	1-1/2 - 4/1/57-EA	97.12	+.24	2.28	-.21	4/1/52	98.15	4/17/52	95.24	6/5/53
824	1-1/2 - 10/1/57-EO	97.04	+.104	2.26	-.28	10/1/52	97.08	2/19/53	94.24	6/2/53
249	1-1/2 - 4/1/58-EA	96.16	+.12	2.32	-.32	4/1/53	96.16	9/30/53	93.16	6/4/53
Treasury bonds - bank eligible:										
510	2% - 12/15/51-55 5/	99.20	+.12	2.17	-.17	12/15/41	104.26	3/11/46	98.08	6/3/53
5,825	2 - 6/15/52-54 6/	100.02½	+.05½	1.89	-.23	6/26/44	104.27	2/18/46	99.10	5/29/53
1,501	2-1/4 - 6/15/52-55 5/	100.01	+.09	2.22 1/	-.17	2/25/42	106.08	2/9/46	98.30	6/1/53
8,662	2 - 12/15/52-54 5/	99.31	+.12	2.03	-.30	12/1/44	105.00	3/11/46	99.00	6/2/53
1,449	2-1/2 - 3/15/56-58	100.06	+.14	2.42 1/	-.37	6/2/41	110.22	2/8/46	97.10	6/1/53
3,822	2-1/4 - 9/15/56-59	98.24	+.130	2.48	-.35	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	99.20	+.120	2.45	-.32	3/1/52	101.18	4/18/52	96.06	6/2/53
4,245	2-3/8 - 6/15/58	99.24	+.124	2.43	-.39	7/1/52	100.16	7/1/52	96.10	6/1/53
620	2-1/2 - 12/15/58	100.04	+.120	2.47	-.34	2/15/53	100.07	2/13/53	97.04	6/1/53
5,278	2-1/4 - 6/15/59-62	97.08	+.14	2.60	-.33	6/1/45	104.20	4/6/46	92.02	6/1/53
3,466	2-1/4 - 12/15/59-62	97.08	+.16	2.59	-.31	11/15/45	104.21	4/6/46	92.00	6/1/53
2,117	2-1/2 - 6/15/62-67	97.22	+.304	2.71	-.28	5/5/42	108.12	4/6/46	92.00	6/1/53
2,827	2-1/2 - 12/15/63-68	96.28	+.302	2.75	-.26	12/1/42	108.03	4/6/46	91.04	6/1/53
3,756	2-1/2 - 6/15/64-69	96.14	+.224	2.79	-.22	4/15/43	107.25	4/6/46	90.28	6/1/53
3,832	2-1/2 - 12/15/64-69	96.06	+.226	2.80	-.22	9/15/43	107.24	4/6/46	90.20	6/1/53
2,716	2-1/2 - 9/15/67-72 8/	94.28	+.220	2.85	-.19	10/20/41	109.18	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 2/	102.10	+.130	3.12 1/	-.11	5/1/53	102.12	9/28/53	98.20	6/1/53

Footnotes at end of Table 4.

(Continued on following page)

MARKET QUOTATIONS ON TREASURY SECURITIES, SEPTEMBER 30, 1953

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

Amount out- standing (millions)	Description	Price		Yield		Issue date	Price range since first traded ^{4/}			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank restricted: ^{10/}									
\$4,721	2-1/2% - 3/15/65-70	95.26	+2.18	2.82%	-.20%	2/1/44	107.23	4/6/46	90.18	6/1/53
2,963	2-1/2 - 3/15/66-71 ^{8/}	95.16	+2.20	2.83	-.20	12/1/44	107.22	4/6/46	90.16	6/1/53
1,893	2-1/2 - 6/15/67-72 ^{8/}	94.28	+2.08	2.86	-.16	6/1/45	106.16	4/6/46	89.30	6/1/53
3,830	2-1/2 - 12/15/67-72 ^{8/}	94.28	+2.08	2.85	-.16	11/15/45	106.16	4/6/46	89.30	6/1/53

Footnote at end of Table 4.

Table 4.- Partially Tax-Exempt Bonds

(Price decimals are 32nds)

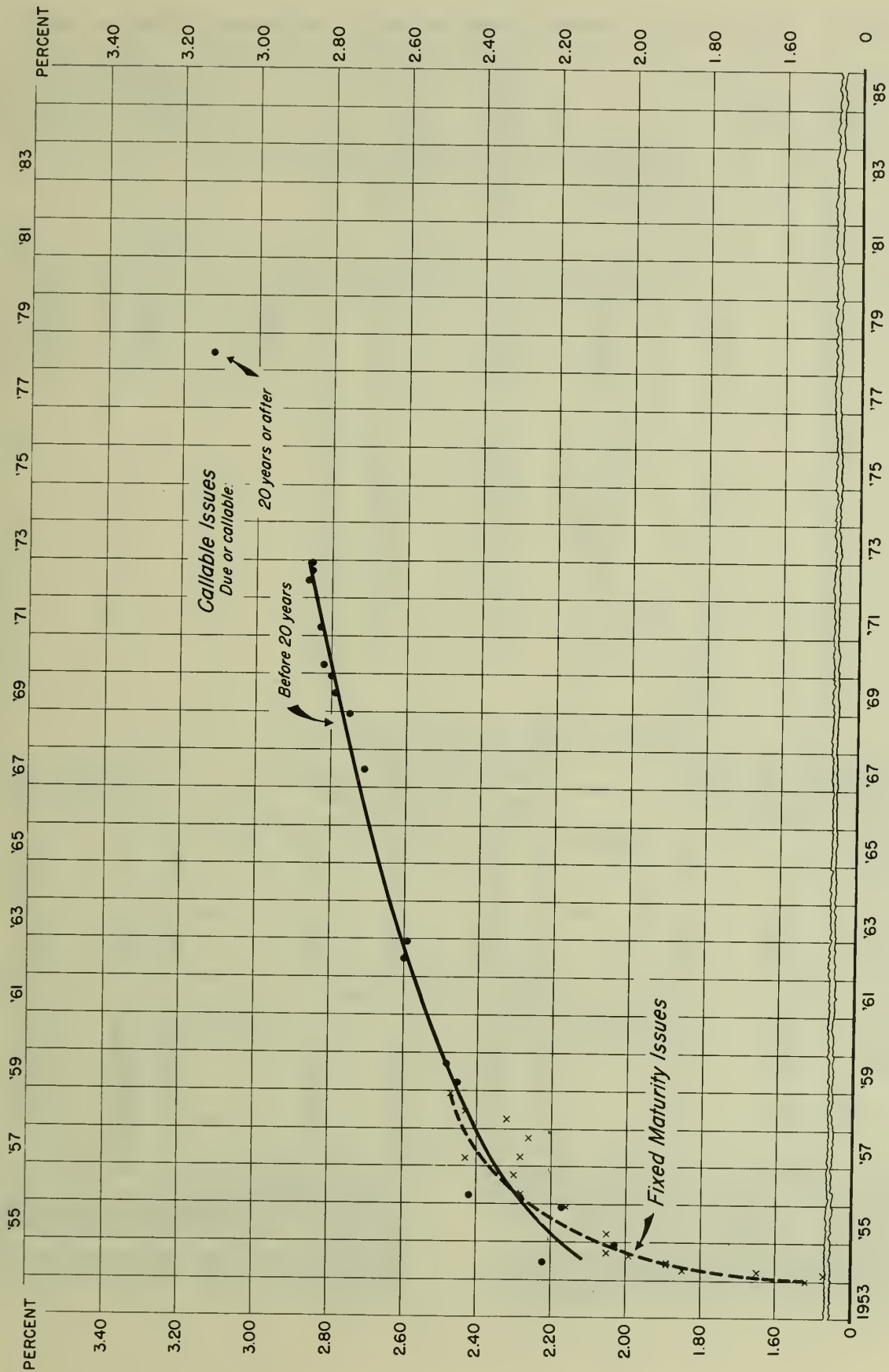
Amount out- standing (mil- lions)	Description	Price		Yield		Issue date	Price range since first traded ^{4/}			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank eligible:									
\$681	2-1/4% - 6/15/54-56	100.19	+0.01	1.40%	-.13%	7/22/40	109.29	3/12/46	100.10	5/18/53
2,611	2-7/8 - 3/15/55-60	101.29	+0.03	1.54	-.14	3/15/35	116.02	1/12/46	98.30	9/20/35
982	2-3/4 - 9/15/56-59	103.20	+0.28	1.49	-.32	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	104.26	+1.02	1.68	-.25	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	105.28	+1.08	1.88	-.18	12/15/38	119.00	1/25/46	99.14	9/25/39

^{1/} Not quoted on September 30, 1953.^{2/} Amount issued on October 1, 1953, was \$1,501 million.^{3/} Tax Anticipation Series.^{4/} Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates.^{5/} Not called for redemption on December 15, 1953. Callable on four months' notice on June 15, 1954.^{6/} Not called for redemption on December 15, 1953. Will mature on June 15, 1954.^{7/} Yield to first call date. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.^{8/} Included in the average of taxable Treasury bonds, due or callable from 12 to 20 years beginning April 15, 1953, as shown under "Average Yields of Long-Term Bonds".^{9/} First quoted April 15, 1953. This issue is listed under a new long-term taxable Treasury bond class due or callable 20 years and after as shown under "Average Yields of Long-Term Bonds".^{10/} For definition, see "Debt Outstanding and General Fund", Table 2, footnote 1.

MARKET QUOTATIONS ON TREASURY SECURITIES, SEPTEMBER 30, 1953

YIELDS OF TAXABLE TREASURY SECURITIES, SEPT. 30, 1953

Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods

(Percent per annum)

Period	Taxable Treasury bonds 1/ 2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds 1/ 2/	Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds 3/		
							From 12 to 20 years	20 years and after			
Annual series - calendar year averages of monthly series											
1942.....	2.46	2.83	1948.....	2.44	2.82						
1943.....	2.47	2.73	1949.....	2.31	2.66						
1944.....	2.48	2.72	1950.....	2.32	2.62						
1945.....	2.37	2.62	1951.....	2.57	2.86						
1946.....	2.19	2.53	1952.....	2.68	2.96						
1947.....	2.25	2.61									
Monthly series - averages of daily series											
1949-Jan.....	2.42	2.71	1951-Apr....	2.56	2.87	1953-Apr.....	2.97	3.24	3.23		
Feb.....	2.39	2.71	May.....	2.63	2.88	May.....	3.09	3.26	3.34		
Mar.....	2.38	2.70	June....	2.65	2.94	June.....	3.09	3.29	3.40		
Apr.....	2.38	2.70	July....	2.63	2.94	July.....	2.99	3.25	3.28		
May.....	2.38	2.71	Aug.....	2.57	2.88	Aug.....	3.00	3.22	3.24		
June.....	2.38	2.71	Sept....	2.56	2.84	Sept.....	2.97	3.19	3.29		
July.....	2.27	2.67	Oct.....	2.61	2.89						
Aug.....	2.24	2.62	Nov.....	2.66	2.96						
Sept.....	2.22	2.60	Dec....	2.70	3.01						
Oct.....	2.22	2.61									
Nov.....	2.20	2.60	1952-Jan....	2.74	2.98						
Dec.....	2.19	2.58	Feb....	2.71	2.93						
			Mar....	2.70	2.96						
1950-Jan.....	2.20	2.57	Apr....	2.64 1/2	2.93						
Feb.....	2.24	2.58	May.....	2.57	2.93						
Mar.....	2.27	2.58	June....	2.61	2.94						
Apr.....	2.30	2.60	July....	2.61	2.95						
May.....	2.31	2.61	Aug.....	2.70	2.94						
June.....	2.33	2.62	Sept....	2.71	2.95						
July.....	2.34	2.65	Oct.....	2.74	3.01						
Aug.....	2.33	2.61	Nov.....	2.71	2.98						
Sept.....	2.36	2.64	Dec....	2.75	2.97						
Oct.....	2.38	2.67									
Nov.....	2.38	2.67	1953-Jan....	2.80	3.02						
Dec.....	2.39	2.67	Feb....	2.83	3.07						
			Mar....	2.89	3.12						
1951-Jan.....	2.39	2.66									
Feb.....	2.40	2.66									
Mar.....	2.47	2.78									
Weekly series - averages of daily series for weeks ending -											
Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds 3/	Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds 3/
	From 12 to 20 years	20 years and after			From 12 to 20 years	20 years and after			From 12 to 20 years	20 years and after	
1953-Apr. 3	2.93	-	3.18	1953-June 5	3.15	3.30	3.39	1953-Aug. 7	3.00	3.23	3.22
10	2.91	-	3.19	12	3.10	3.30	3.41	14	3.00	3.22	3.22
17	2.96	3.24	3.22	19	3.10	3.31	3.42	21	3.00	3.22	3.24
24	2.99	3.24	3.25	26	3.05	3.28	3.41	28	3.01	3.22	3.26
May 1	3.04	3.26	3.28	July 3	3.01	3.26	3.36	Sept. 4	3.02	3.23	3.29
8	3.08	3.27	3.33	10	2.99	3.25	3.31	11	3.02	3.24	3.30
15	3.08	3.26	3.35	17	2.98	3.25	3.28	18	2.99	3.21	3.31
22	3.09	3.26	3.35	24	2.98	3.23	3.26	25	2.92	3.15	3.30
29	3.12	3.27	3.35	31	3.01	3.24	3.24	Oct. 2	2.87	3.12	3.24
Daily series - unweighted averages											
1953-Sept. 1	3.03	3.23	3.28	1953-Sept. 10	3.02	3.24	3.29	1953-Sept. 23	2.90	3.14	3.30
2	3.02	3.23	3.28	11	3.02	3.24	3.30	24	2.92	3.14	3.29
3	3.02	3.23	3.29	14	3.02	3.23	3.31	25	2.93	3.15	3.28
4	3.02	3.23	3.30	15	3.02	3.23	3.31	28	2.88	3.11	3.27
				16	3.00	3.22	3.31	29	2.88	3.12	3.26
7	2/	2/	2/	17	2.96	3.18	3.31	30	2.85	3.12	3.24
8	3.02	3.23	3.30	18	2.96	3.18	3.31	Oct. 1	2.86	3.12	3.23
9	3.02	3.23	3.30	21	2.92	3.17	3.31	2	2.86	3.11	3.22
				22	2.92	3.16	3.30				

1/ Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of the mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin".

2/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the

composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.

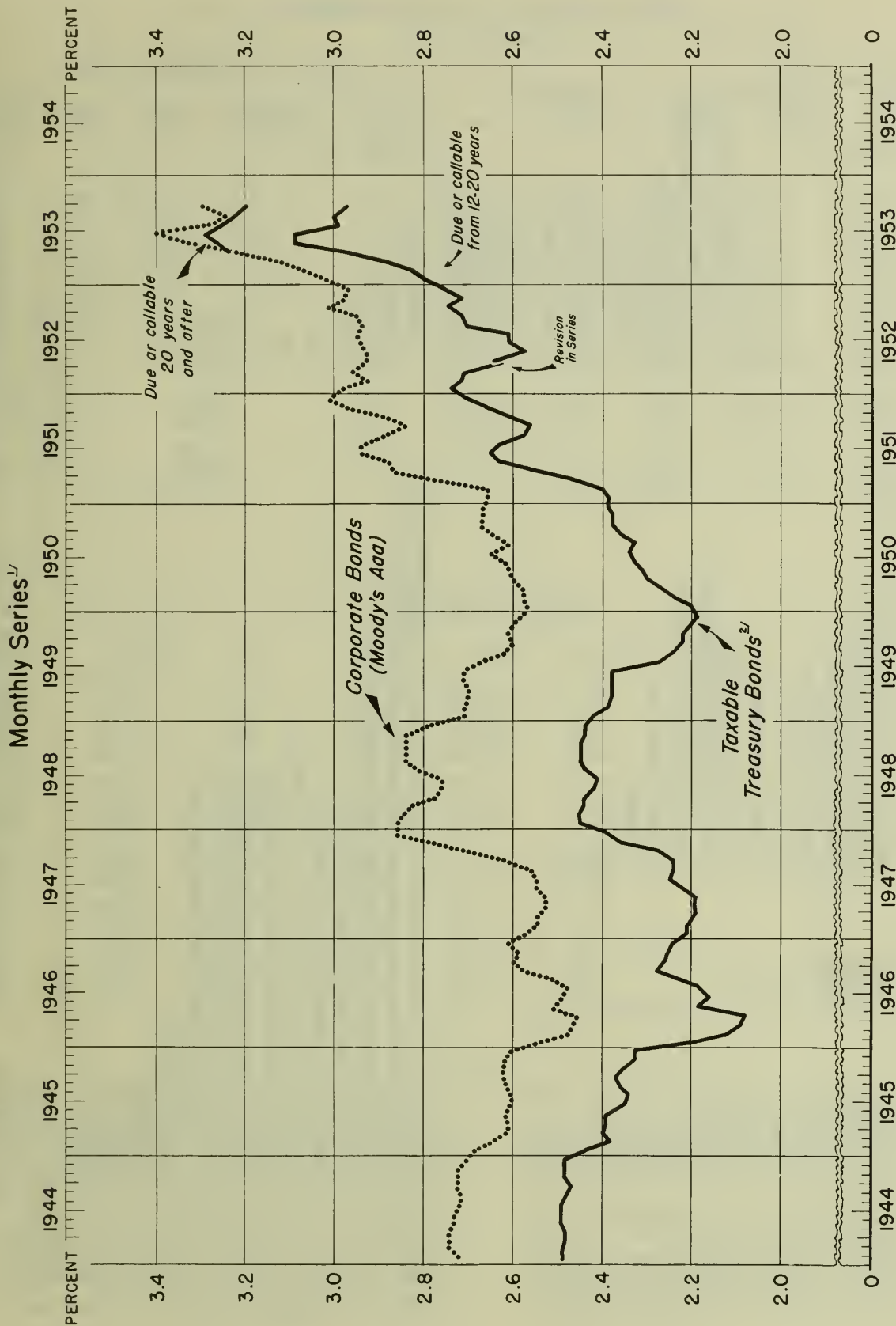
3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.

4/ The long-term taxable Treasury bond average was revised beginning April 1, 1952, see footnote 2. The old average for April 1952 was 2.62 percent.

5/ Market closed.

AVERAGE YIELDS OF LONG-TERM BONDS

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS



^{1/}Monthly averages of daily figures. ^{2/}See footnote 2 to Table 1 under "Average Yields of Long-Term Bonds".

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Total receipts from internal revenue (Daily Treasury Statement)	Adjustment of collections to Daily Treasury Statement	Total internal revenue collections	Corporation income and profits taxes 2/	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 3/	Individual income tax withheld 4/	Old-age insurance taxes 4/	Railroad retirement	Unemployment insurance
1945.....	43,902,002	+101,664	43,800,338	16,027,213	20,813,491	8,770,094	10,264,219	1,307,931	284,758	186,489
1946.....	40,310,333	-361,589	40,671,922	12,553,602	20,409,364	8,846,947	9,857,589	1,237,825	284,258	178,745
1947.....	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948.....	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949.....	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950.....	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951.....	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769	2,810,750	579,778	236,952
1952.....	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
1953.....	69,930,655	+244,145	69,686,509	21,594,515	37,254,619	11,603,942	24,750,494		628,969	271,214
1953-January..	4,972,366	-405,912	5,378,278	501,195	4,039,683	2,854,566	1,144,150		4,288	36,679
February....	6,150,309	-1,163,657	7,313,965	404,452	6,063,004	839,012	4,990,091		67,158	166,743
March.....	11,712,444	+1,437,829	10,274,615	6,171,089	3,125,463	2,698,047	327,686		91,058	8,672
April.....	3,900,238	-215,385	4,115,622	654,130	2,529,427	854,692	1,666,826		3,084	4,825
May.....	4,920,068	-1,090,318	6,010,386	358,953	4,738,553	150,548	4,519,981		50,845	17,179
June.....	10,117,195	+1,457,107	8,660,088	5,683,320	2,063,047	1,437,420	527,360		99,390	-1,132
July.....	3,332,324	-420,534	3,752,858	650,737	2,124,615	324,338	1,792,397		3,091	4,789
August....	4,965,578	-820,403	5,785,981	326,461	4,606,713	91,185	4,434,183		67,509	13,836
September...	6,199,413	+1,864,476	4,334,937	1,766,879	2,032,213	1,631,114	312,661		87,694	744

Fiscal year or month	Miscellaneous internal revenue							
	Total miscellaneous internal revenue	Capital stock tax 2/	Estate and gift taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes	Miscellaneous taxes
1945.....	6,959,634	371,999	643,055	2,309,864	932,145	65,528	1,206,616	1,430,428
1946.....	7,712,956	352,121	676,832	2,526,162	1,165,519	87,676	1,414,717	1,489,929
1947.....	8,063,854	1,597	779,291	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948.....	8,311,003	1,723	899,345	2,255,320	1,300,280	79,466	2,119,157	1,655,711
1949.....	8,381,515	6,138	796,538	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950.....	8,304,892	266	706,226	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1951.....	9,433,328	-	729,730	2,546,807	1,380,396	93,107	2,840,690	1,842,598
1952.....	9,804,112	-	833,147	2,549,088	1,565,162	84,995	2,824,409	1,947,311
1953.....	10,837,375	-	891,284	2,780,925	1,654,911	90,319	3,358,705	2,061,230
1953-January.....	837,400	-	76,922	187,958	135,729	6,237	282,730	147,825
February.....	846,509	-	64,830	185,596	132,569	10,018	308,281	145,215
March.....	978,064	-	153,506	229,090	143,621	5,883	275,965	169,999
April.....	932,066	-	84,374	230,448	132,831	11,751	291,538	181,125
May.....	912,879	-	62,074	228,859	128,962	5,805	320,183	166,997
June.....	913,722	-	59,911	236,958	136,184	5,437	307,009	168,222
July.....	977,506	-	82,850	243,585	125,260	11,663	312,345	201,803
August.....	852,808	-	60,231	224,681	145,120	4,847	266,510	151,418
September.....	535,845	-	64,142	266,097	140,280	4,982	4,406	55,939

Source: Daily Treasury Statement for total receipts from internal revenues; reports by the Internal Revenue Service for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by the Internal Revenue Service because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

2/ Includes excess profits taxes formerly shown separately as follows: unjust enrichment through 1947 (thereafter these collections are included under "Miscellaneous taxes"); declared value (repealed for years ending after June 30, 1946); Excess Profits Tax Act of 1940 (Title II of the Second Revenue Act of 1940, which was repealed for

years ending after December 31, 1945). Includes also excess profits taxes on Army and Navy contracts under the Vinson Act as amended (34 U.S.C. 496) and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.

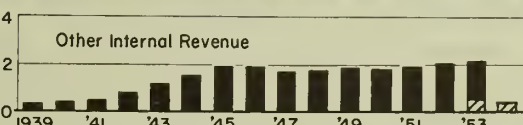
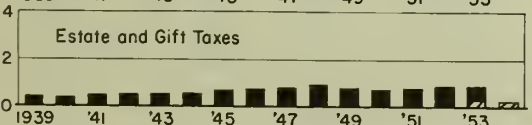
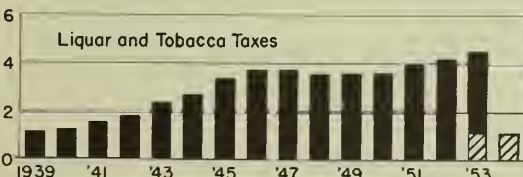
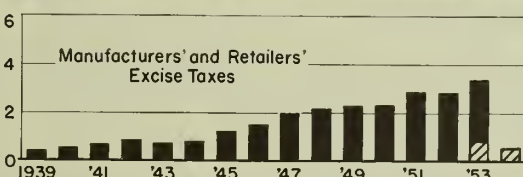
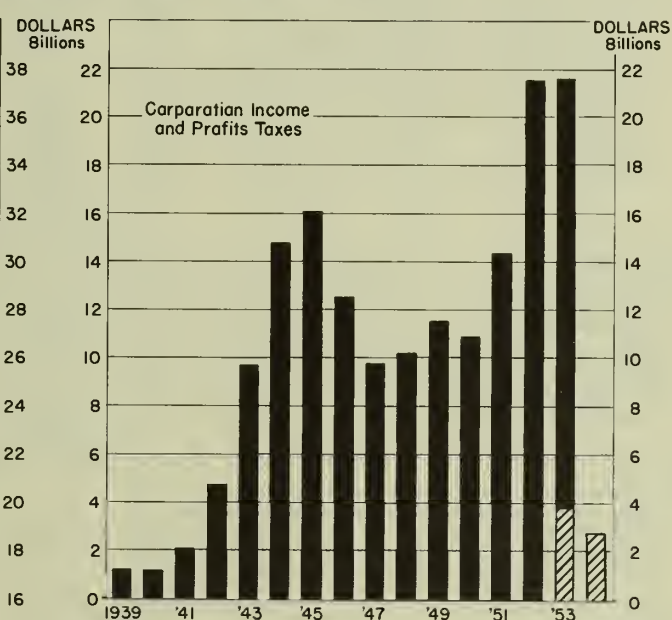
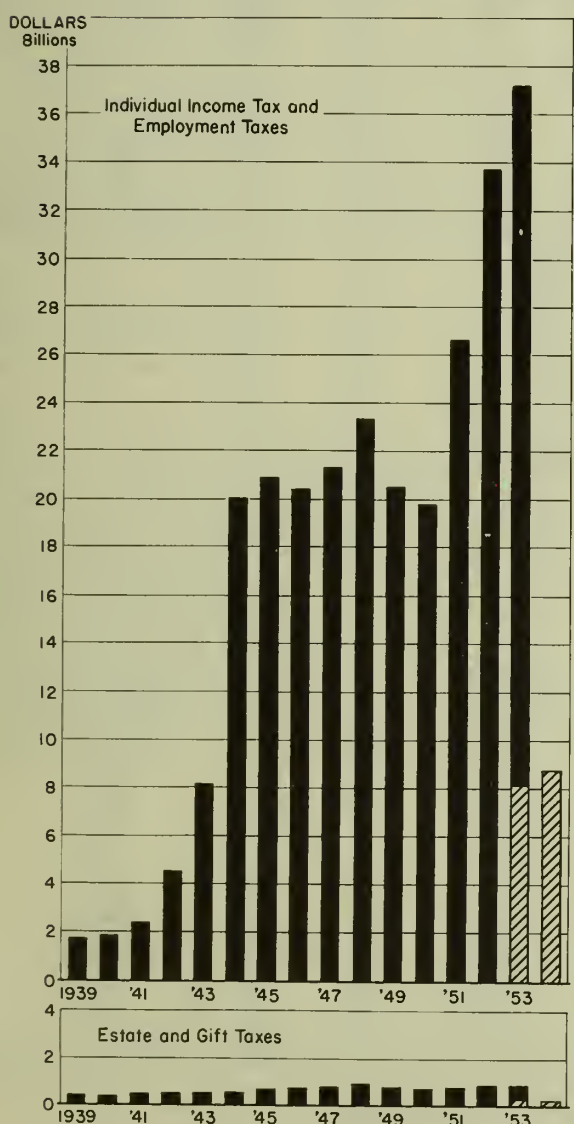
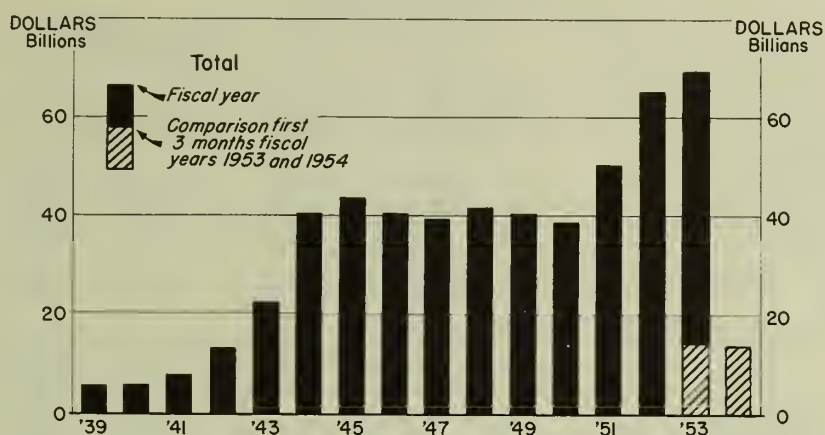
3/ Monthly and fiscal year 1953 figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Fiscal year figures prior to 1953 exclude this tax, on the basis of estimates beginning 1952, and it is included under "Old-age insurance taxes". The estimate for 1953 is not yet available.

4/ Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951, so that current collections are not separable as to type of tax. The breakdown is estimated for fiscal years beginning 1951, but the estimate for 1953 is not yet available.

5/ Repealed for years ending after June 30, 1945. Beginning July 1950, included under "Miscellaneous taxes".

INTERNAL REVENUE COLLECTIONS

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

Type of tax	Fiscal year		First 3 months of fiscal year		Third month of fiscal year	
	1952	1953	1953	1954	1953 (September 1952)	1954 (September 1953)
Corporation income and profits taxes 2/.....	21,466,910	21,594,515	3,756,479	2,744,077	2,441,771	1,766,879
Individual income tax and employment taxes:						
Income tax not withheld 3/.....	11,545,060	11,603,942	2,139,085	2,046,637	1,652,593	1,631,114
Income tax withheld and old-age insurance 4/.....	21,313,072	24,750,494	5,782,800	6,539,241	231,744	312,661
Railroad retirement.....	620,622	628,969	137,356	153,294	84,574	87,694
Unemployment insurance.....	259,616	271,214	19,646	19,369	763	744
Total individual income tax and employment taxes.....	33,738,370	37,254,619	8,098,887	8,763,540	1,969,674	2,032,213
Miscellaneous internal revenue:						
Estate tax.....	750,591	784,590	210,196	203,825	58,323	63,369
Gift tax.....	82,556	106,694	2,139	3,398	659	773
Liquor taxes:						
Distilled spirits (imported, excise).....	187,479	204,794	41,285	52,101	16,545	20,469
Distilled spirits (domestic, excise).....	1,402,220	1,636,057	372,178	399,054	142,895	155,215
Distilled spirits, rectification tax.....	31,812	32,721	7,021	5,909	2,917	2,421
Wines, cordials, etc. (imported, excise).....	3,753	3,956	704	831	283	324
Wines, cordials, etc. (domestic, excise).....	68,621	76,579	17,058	15,882	7,120	6,660
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	15,249	16,272	11,319	11,364	513	344
Stamps for distilled spirits intended for export.....	28	24	6	12	2	3
Case stamps for distilled spirits bottled in bond.....	1,285	1,020	408	281	149	142
Container stamps.....	12,080	13,349	2,811	3,003	1,124	1,118
Floor taxes.....	93,808	27,956	27,135	161	21,274	40
Fermented malt liquors.....	727,604	762,983	224,701	242,221	64,463	79,208
Brewers; dealers in malt liquors (special taxes).....	5,148	5,215	3,605	3,544	215	152
Total liquor taxes.....	2,549,088	2,780,925	708,230	734,363	257,502	266,097
Tobacco taxes:						
Cigars (large).....	44,760	46,277	11,577	11,846	4,015	4,359
Cigars (small).....	50	49	12	11	4	3
Cigarettes (large).....	12	7	2	2	1	1
Cigarettes (small).....	1,474,060	1,586,775	419,344	393,379	141,100	134,006
Snuff.....	4,796	3,821	860	927	306	323
Tobacco (chewing and smoking).....	22,817	17,244	4,522	4,282	1,623	1,530
Cigarette papers and tubes.....	913	717	172	213	10	59
Leaf dealer penalties, etc.....	2	1	1	*	1	-
Cigarette and cigar floor taxes.....	17,752	19	11	1	4	*
Total tobacco taxes.....	1,565,162	1,654,911	436,501	410,660	147,064	140,280
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	77,556	82,640	21,216	19,839	9,925	4,328
Playing cards.....	7,353	7,582	1,765	1,643	746	652
Silver bullion sales or transfers.....	86	97	17	9	4	1
Total stamp taxes.....	84,995	90,319	22,998	21,492	10,676	4,982
Manufacturers' excise taxes:						
Lubricating oils.....	95,286	73,321	19,294	12,540	6,136	39
Gasoline.....	713,174	890,679	241,204	159,737	84,698	296
Tires and tubes.....	161,328	180,047	40,817	32,808	13,130	27
Automobile trucks and busses.....	147,445	210,032	50,381	29,897	8,391	31
Other automobiles and motorcycles.....	578,149	785,716	132,253	176,551	29,228	31
Parts and accessories for automobiles.....	164,135	177,924	42,106	25,166	12,434	310
Electrical energy 5/.....	53,094	-	-	-	-	-
Electric, gas, and oil appliances.....	89,544	113,390	23,634	15,879	6,727	78
Electric light bulbs and tubes.....	30,736	36,684	8,608	5,585	3,430	1
Radio sets, phonographs, television sets, components, etc.	118,244	159,383	22,729	17,765	7,833	622
Phonograph records.....	6,880	7,617	1,734	1,068	961	14
Musical instruments.....	9,412	11,048	2,091	1,269	522	26
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	57,970	87,424	22,201	17,637	6,175	63
Matches.....	8,032	8,950	2,192	1,688	664	*
Business and store machines.....	48,515	50,259	12,634	8,856	3,927	2
Photographic apparatus.....	33,766	29,401	8,089	5,555	2,877	64
Sporting goods.....	16,501	15,845	4,144	3,011	1,615	63
Firearms, shells, and cartridges.....	10,679	12,148	3,485	2,488	1,525	20
Pistols and revolvers.....	1,172	983	291	177	115	19
Mechanical pencils, pens, and lighters 6/.....	4,880	11,938	2,097	1,320	783	10
Total manufacturers' excise taxes.....	2,348,943	2,862,788	639,986	518,995	191,169	1,715

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/} - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 3 months of fiscal year		Third month of fiscal year	
	1952	1953	1953	1954	1953 (September 1952)	1954 (September 1953)
Miscellaneous internal revenue - (Continued):						
Retailers' excise taxes:						
Furs.....	51,436	49,891	5,586	2,680	2,528	142
Jewelry.....	220,339	234,614	50,073	32,623	15,164	1,863
Luggage.....	90,799	95,744	21,662	12,632	5,955	316
Toilet preparations.....	112,892	115,667	26,730	16,330	8,523	370
Total retailers' excise taxes.....	475,466	495,917	104,050	64,264	32,171	2,691
Miscellaneous taxes:						
Sugar Act of 1937.....	78,473	78,161	21,410	12,863	7,534	333
Telephone, telegraph, radio, and cable facilities.....	395,434	417,568	105,146	100,006	30,529	24,456
Local telephone service.....	310,337	357,981	85,556	86,371	24,326	17,204
Transportation of oil by pipe line.....	26,881	28,378	10,152	3,392	2,630	3
Transportation of persons, etc.....	275,174	287,405	78,757	52,967	28,627	2,129
Transportation of property.....	388,589	419,518	96,749	68,621	31,494	4,018
Leases of safe-deposit boxes.....	10,211	10,814	3,259	1,069	801	10
Admissions to theaters, concerts, etc.....	330,817	312,831	89,452	48,377	32,450	4,572
Admissions to cabarets, roof gardens, etc.....	45,489	46,691	12,037	6,935	3,979	677
Club dues and initiation fees.....	33,592	36,829	9,396	5,101	2,603	198
Bowling alleys, pool tables, etc.....	3,597	3,411	2,540	2,327	423	297
Coin operated devices.....	18,823	16,505	13,341	11,943	726	671
Adulterated and process or renovated butter, and filled cheese.....	4	6	1	1	*	*
Narcotics, including marihuana and special taxes.....	915	929	272	284	63	59
Coconut and other vegetable oils processed.....	15,205	17,957	4,171	2,907	1,037	*
National Firearms Act.....	29	7	5	5	*	1
Diesel oil ^{7/}	7,138	15,091	3,699	2,641	1,087	114
Wagering taxes ^{6/}	5,345	10,502	3,062	3,015	934	943
All other, including repealed taxes not shown separately	1,261	647	530	336	127	254
Total miscellaneous taxes.....	1,947,311	2,061,230	539,533	409,161	169,371	55,939
Total miscellaneous internal revenue.....	9,804,112	10,837,375	2,663,633	2,366,159	866,935	535,845
Total internal revenue collections.....	65,009,393	69,686,509	14,519,000	13,873,776	5,278,380	4,334,937
Adjustment to Daily Treasury Statement.....	+625,502	+244,145	+13,183	+623,539	+1,422,218	+1,864,476
Total receipts from internal revenue (Daily Treasury Statement).	65,634,894	69,930,655	14,532,182	14,497,315	6,710,598	6,199,413

Source: Daily Treasury Statement for total receipts from internal revenue; reports by the Internal Revenue Service for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by the Internal Revenue Service because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

^{1/} Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

^{2/} Includes excess profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.

^{3/} Includes old-age insurance tax on self-employment income, imposed by

the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

^{4/} Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.

^{5/} Repealed, effective November 1, 1951, by Revenue Act of 1951. Beginning July 1952, included with other repealed taxes under "Miscellaneous taxes".

^{6/} Effective November 1, 1951, under Revenue Act of 1951.

^{7/} Applies to diesel oil used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.

* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1952-December.....	30,433	28,683	37	2,105	1	314	25,941	210	75
1953-January.....	29,691	27,970	37	2,006	1	305	25,337	208	75
February.....	29,793	28,068	37	2,027	1	312	25,410	207	75
March.....	29,754	28,017	37	2,065	1	314	25,321	205	74
April.....	29,843	28,095	37	2,089	1	314	25,376	204	74
May.....	29,951	28,196	37	2,116	1	316	25,451	202	74
June.....	30,125	28,359	37	2,122	1	318	25,609	200	73
July.....	30,120	28,351	36	2,107	1	317	25,618	198	73
August.....	30,248	28,470	36	2,106	1	319	25,738	197	73
September p.....	30,270	28,480	36	2,100	1	316	27,759	195	72

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1946.....	1,300	140	843	317	199.76
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.64
1952-December.....	1,750	199	1,141	410	192.07
1953-January.....	1,721	198	1,116	406	187.14
February.....	1,725	199	1,120	406	187.56
March.....	1,737	199	1,130	407	187.05
April.....	1,747	200	1,138	409	187.38
May.....	1,755	201	1,144	410	187.81
June.....	1,766	202	1,150	413	188.64
July.....	1,769	204	1,151	414	188.30r
August.....	1,778	205	1,156	416	188.77
September p.....	1,791	207	1,165	419	188.60

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on latest population estimates by the Bureau of the Census.
p Preliminary.
r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1952-December.....	23,187.1	3,794.1	14.1
1953-January.....	22,985.8	3,797.7	14.2
February.....	22,662.1	3,801.0	14.4
March.....	22,562.7	3,804.7	14.4
April.....	22,561.8	3,808.6	14.4
May.....	22,536.8	3,812.4	14.5
June.....	22,462.8	3,814.3	14.5
July.....	22,277.3	3,818.3	14.6
August.....	22,178.4	3,820.8	14.7
September p.....	22,128.1	3,826.0	14.7

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certif- icates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in general fund
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950.....	22,706.1	21,497.5	156.0	-	1,052.6
1951.....	22,695.5	21,506.5	156.0	-	1,032.9
1952.....	23,187.1	22,022.8	156.0	-	1,008.2
1953-January.....	22,985.8	21,827.4	156.0	-	1,002.4
February.....	22,662.1	21,517.0	156.0	-	989.1
March.....	22,562.7	21,404.0	156.0	-	1,002.6
April.....	22,561.8	21,419.9	156.0	-	985.9
May.....	22,536.8	21,392.7	156.0	-	988.0
June.....	22,462.8	21,322.9	156.0	-	983.9
July.....	22,277.3	21,121.8	156.0	-	999.4
August.....	22,178.4	21,029.1	156.0	-	993.3
September p.....	22,128.1	20,969.7	156.0	-	1,002.3

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29 ⁴ per fine ounce
	Securing silver certificates 1/		In general fund			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/			
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.2
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,592.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.2
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953-January.....	2,113.3	289.1	8.9	*	41.9	202.6	1,158.6	3,797.7
February.....	2,116.3	288.9	10.0	-	41.3	202.8	1,158.8	3,801.0
March.....	2,118.3	288.7	12.6	-	39.1	202.9	1,161.5	3,804.7
April.....	2,120.8	288.2	18.2	.1	36.4	203.5	1,166.3	3,808.6
May.....	2,123.7	287.5	18.0	-	35.1	204.1	1,172.5	3,812.4
June.....	2,126.3	286.4	13.9	-	33.6	205.1	1,179.8	3,814.3
July.....	2,128.0	284.6	13.3	-	33.9	207.0	1,184.3	3,818.3
August.....	2,130.3	283.1	16.9	-	31.8	208.4	1,187.3	3,820.8
September p.....	2,132.7	281.7	12.0	-	32.1	209.8	1,194.6	3,826.0

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.
^{1/} Valued at \$1.29+ per fine ounce.
^{2/} Includes silver held by certain agencies of the Federal Government (for amount, see Daily Treasury Statement for last day of month). Does not include silver lend-leased to foreign governments (these transactions all took place during the fiscal years 1942 through 1946;

see 1946 Annual Report of the Secretary of the Treasury for amounts).
^{3/} Valued at \$1.38+ per fine ounce.
^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.
p Preliminary.
* Less than \$50 thousand.

Table 5.- Silver Production in the United States and Acquisitions by Mints and Assay Offices ^{1/}

(In millions of ounces or dollars)

Calendar year or month	Silver production in United States	Silver acquisitions by mints and assay offices			
		Newly mined domestic silver ^{2/}		Foreign silver ^{3/}	
	Ounces	Ounces	Dollars	Ounces	Dollars
1945.....	29.0	.9	.6	-	-
1946.....	21.1	4.9	4.4	-	-
1947.....	38.6	30.3 ^{4/}	27.4 ^{4/}	-	-
1948.....	39.2	36.8	33.3	-	-
1949.....	34.9	33.0	29.9	-	-
1950.....	42.3	41.3	37.4	-	-
1951.....	39.9	36.1	32.7	-	-
1952.....	39.8	41.2	37.3	-	-
1953-January.....	3.4	2.8	2.6	-	-
February.....	3.1	2.6	2.3	-	-
March.....	3.2	2.9	2.6	-	-
April.....	3.0	3.0	2.7	-	-
May.....	2.8	3.0	2.7	-	-
June.....	1.9	1.5	1.3	-	-
July.....	2.5	3.1	2.8	-	-
August.....	2.7	2.0	1.8	-	-

Source: Annual figures from the Bureau of the Mint. Monthly figures on U. S. silver production from releases of the American Bureau of Metal Statistics; these will not agree with the annual figures.
^{1/} For information on silver production in other countries, see annual reports of the Director of the Mint. Data from 1933 through 1941 are summarized in the "Treasury Bulletin" for August 1943, page 74.
^{2/} Acquired at 71.11 cents per fine ounce from July 1, 1939 to July 2, 1946;

and at 90.5 cents per fine ounce since July 2, 1946.
^{3/} No foreign silver has been purchased under the Silver Purchase Act of 1934 since May 1942.
^{4/} Includes 0.2 million ounces valued at 71.11 cents per fine ounce totaling \$0.2 million, and 30.1 million ounces valued at 90.5 cents per fine ounce totaling \$27.2 million.

MONETARY STATISTICS

Table 6.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued ^{1/}						Potential seigniorage on silver bullion at cost in general fund ^{2/}
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953-January.....	696.5	48.7	87.6	126.7	833.6	34.7	1,131.3	56.5
February.....	697.7	48.7	87.6	127.4	833.6	34.7	1,132.0	57.6
March.....	700.6	48.7	87.6	128.0	833.6	34.7	1,132.6	55.5
April.....	707.6	48.7	87.6	128.8	833.6	34.7	1,133.4	53.9
May.....	713.0	48.7	87.6	129.6	833.6	34.7	1,134.2	50.0
June.....	716.8	48.7	87.6	130.4	833.6	34.7	1,135.0	46.4
July.....	719.7	48.7	87.6	130.9	833.6	34.7	1,135.5	46.9
August.....	724.9	48.7	87.6	131.6	833.6	34.7	1,136.2	42.2
September.....	728.4	48.7	87.6	132.3	833.6	34.7	1,136.9	41.2

Source: Office of the Treasurer of the United States.

^{1/} These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.^{2/} The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 7.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, September 30, 1953

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund.....	\$2,000,000,000.00	\$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans.....	139,299,556.99	27,546,310.97	\$111,753,246.02
Philippine currency reserve.....	23,862,750.78	-	23,862,750.78
Melting losses on gold coin.....	2,175,121.93	1,855,213.05	319,908.88
Retirement of national bank notes.....	645,387,965.45	645,387,965.45	-
Unassigned.....	8,691,252.27	-	8,691,252.27
Total increment.....	2,819,416,647.42	2,674,789,489.47	144,627,157.95

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheet as of June 30, 1952, and June 30, 1953

	June 30, 1952	June 30, 1953
Assets:		
Cash:		
Treasurer of the United States, checking account.....	\$7,724,468.15	\$207,364,834.89
Federal Reserve Bank of New York, special account.....	94,320,111.84	27,846,530.97
Disbursing officers' balances and advance accounts....	13,446.37	3,965.01
Total cash.....	\$102,058,026.36	\$235,215,330.87
Special accounts of Secretary of the Treasury in Federal Reserve Bank of New York:		
Special account No. 1, gold.....	186,170,396.01	57,971,871.12
Due from foreign banks (foreign exchange):		
Indian rupees.....	2,267,491.94	61,978.74
Pakistan rupees.....	984,655.66	-
Total due from foreign banks.....	3,252,147.60	61,978.74
Investments in United States Government securities.....	20,000,000.00	20,000,000.00
Accrued interest receivable.....	82,936.11	82,936.11
Accounts receivable.....	51,575.79	40.68
Federal Reserve Bank of New York, clearing account.....	-	-
Total assets.....	311,615,081.87	313,332,157.52
Liabilities and capital:		
Accounts payable:		
Vouchers payable.....	13,901.18	11,755.33
Employees' pay-roll allotment account, United States savings bonds.....	1,766.75	1,151.33
Due on purchases.....	-	-
Miscellaneous.....	116,753.99	123,497.98
Total accounts payable.....	132,421.92	136,404.64
Reserve for expenses and contingencies (net).....	9,431,006.26	456,058.76
Capital account.....	2,000,000,000.00	2,000,000,000.00
Deduct - Subscription to International Monetary Fund.	1,800,000,000.00	1,800,000,000.00
	200,000,000.00	200,000,000.00
Net income (See Table 2).....	102,051,653.69	112,739,694.12
Total liabilities and capital.....	311,615,081.87	313,332,157.52

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets

beginning with that for December 31, 1938, have been published in the "Treasury Bulletin".

EXCHANGE STABILIZATION FUND

Table 2. - Income and Expense

Classification	January 31, 1934, through June 30, 1952	January 31, 1934, through June 30, 1953
Income:		
Profits on British sterling transactions.....	\$310,638.09	\$310,638.09
Profits on French franc transactions.....	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold).....	53,883,358.93	56,452,114.97
Profits on other gold and exchange transactions.....	40,000,000.00	49,164,525.40
Profits on silver transactions.....	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized).....	3,473,362.29	3,473,362.29
Profits on investments.....	1,876,790.55	1,876,790.55
Interest on investments.....	8,198,066.89	8,698,066.89
Miscellaneous profits.....	861,546.95	861,546.95
Interest earned on foreign balances.....	2,849,683.19	2,849,683.19
Interest earned on Chinese yuan.....	1,975,317.07	1,975,317.07
Total income.....	<u>113,883,026.83</u>	<u>126,116,308.27</u>
Expense:		
Personal services.....	8,753,788.26	10,093,183.99
Travel.....	445,046.91	500,940.85
Transportation of things.....	671,413.57	686,263.87
Communications.....	557,523.13	575,885.04
Supplies and materials.....	99,193.94	107,177.20
Other.....	1,304,407.33	1,413,163.20
Total expense.....	<u>11,831,373.14</u>	<u>13,376,614.15</u>
Net income.....	<u>102,051,653.69</u>	<u>112,739,694.12</u>

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with

the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,757,618	950,583 ^{1/}	7,992	944,430	-145,387
1951.....	-380,471	586,948	-6,141	-584,289	-376,989
1952.....	1,258,841	1,163,573	-1,800	314,944	-217,876
1953-January.....	-14,093	-32,331	3,516	33,899	-19,177
February.....	-140,201	-98,831	-4,845	1,447	-37,972
March.....	179,636	197,031	-1,691	7,723	-23,427
April.....	258,306	286,804	-1,236	690	-27,952
May.....	184,662	110,931	-235	6,175	67,791
June.....	70,798	-982	-578	20,044	52,314
July p.....	74,556 r	105,574 r	1,720 r	-32,838	100
August p.....	209,498	210,415	-3,403	669	1,817

^{1/} See Table 2, footnote 1.p Preliminary.
r Revised.

CAPITAL MOVEMENTS

Section I - Summary by Periods
 Table 2.- Short-Term Claims on and Liabilities to Foreigners
 (Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950.....	897,966	240,583	151,115	506,268	8,644,775 1/	5,503,872 1/	3,095,992 1/	44,911	7,746,809 1/
1951.....	968,443	91,808	177,246	699,389	9,302,200	5,382,062	3,847,912	72,226	8,333,757
1952.....	1,048,722	78,364	122,866	847,492	10,546,052	5,831,895	4,652,786	61,371	9,497,330
1953-January.....	1,036,006	82,672	115,639	837,695	10,501,005	5,731,107	4,717,278	52,620	9,464,999
February.....	1,034,110	69,208	134,711	830,191	10,400,278	5,637,958	4,709,586	52,734	9,366,168
March.....	1,040,605	77,372	148,153	815,080	10,603,804	5,750,151	4,809,879	43,774	9,563,199
April.....	1,029,915	70,494	134,012	825,409	10,879,918	5,807,766	5,027,432	44,720	9,850,003
May.....	976,818	76,510	110,717	789,591	10,937,752	5,841,139	5,045,476	51,137	9,960,934
June.....	947,662	77,861	109,758	760,043	10,907,614	5,854,580	5,000,195	52,839	9,959,952
July p.....	922,515	75,109	98,219	749,187	10,988,041	5,891,572	5,048,584	47,885	10,065,526
August p.....	908,807	69,728	96,899	742,180	11,184,748	5,829,375	5,310,584	44,789	10,275,941

1/ Beginning 1950, include certain deposit balances and other assets which are held in specific trust accounts but which previously had been excluded from reported liabilities.

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Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950.....	-76,233	-129,779	65,483	-11,937	1,026,816 1/	430,286 1/	602,658 1/	-6,128	950,583 1/
1951.....	-70,477	148,775	-26,131	-193,121	657,425	-121,810	751,920	27,315	586,948
1952.....	-80,279	13,444	54,380	-148,103	1,243,852	449,833	804,874	-10,855	1,163,573
1953-January.....	12,716	-4,308	7,227	9,797	-45,047	-100,788	64,492	-8,751	-32,331
February.....	1,896	13,464	-19,072	7,504	-100,727	-93,149	-7,692	114	-98,831
March.....	-6,495	-8,164	-13,442	15,111	203,526	112,193	100,293	-3,960	197,031
April.....	10,690	6,878	14,141	-10,329	276,114	57,615	217,553	946	286,804
May.....	53,097	-6,016	23,295	35,818	57,834	33,373	18,044	6,417	110,931
June.....	29,156	-1,351	959	29,548	-30,138	13,441	-45,281	1,702	-982
July p.....	25,147r	2,732r	11,539r	10,856r	80,427r	36,992r	48,389r	-4,954	105,574r
August p.....	13,708	5,381	1,320	7,007	196,707	-62,197	262,000	-3,096	210,415

1/ See Table 2, footnote 1.

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 r Revised.

CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950.....	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1951.....	739,789	619,457	120,332	793,551	1,498,172	-704,621	1,533,340	2,117,629	-584,289
1952.....	650,151	649,197	954	733,802	419,812	313,990	1,383,953	1,069,009	314,944
1953-January.....	70,565	52,487	18,078	53,848	38,027	15,821	124,413	90,514	33,899
February.....	57,919	45,452	12,467	45,847	56,867	-11,020	103,766	120,319	-1,447
March.....	69,355	67,274	2,081	42,746	37,104	5,642	112,101	104,378	7,723
April.....	55,150	60,861	-5,711	29,060	22,659	6,401	84,210	83,520	690
May.....	42,508	49,436	-6,928	164,664	151,561	13,103	207,172	200,997	6,175
June.....	41,512	37,418	4,094	52,326	36,376	15,950	93,838	73,794	20,044
July p.....	36,578	32,328	4,250	62,114	99,202	-37,088	98,692	131,530	-32,838
August p.....	41,542	37,722	3,820	37,183	40,334	-3,151	78,725	78,056	669

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years. p Preliminary.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951.....	272,251	348,666	-76,415	500,449	801,023	-300,574	772,700	1,149,689	-376,989
1952.....	292,870	329,622	-35,752	495,258	677,382	-182,124	789,128	1,007,004	-217,876
1953-January.....	25,372	26,100	-728	33,041	51,490	-18,449	58,413	77,590	-19,177
February.....	24,737	24,298	439	29,394	67,805	-38,411	54,131	92,103	-37,972
March.....	27,548	37,634	-10,086	29,651	42,992	-13,341	57,199	80,626	-23,427
April.....	21,848	20,831	1,017	29,243	58,212	-28,969	51,091	79,043	-27,952
May.....	16,856	41,796	-24,940	111,697	18,966	92,731	128,553	60,762	67,791
June.....	44,947	21,905	23,042	62,108	32,836	29,272	107,055	54,741	52,314
July p.....	23,135	21,173	1,962	46,212	48,074	-1,862	69,347	69,247	100
August p.....	18,582	18,467	115	19,637	17,935	1,702	38,219	36,402	1,817

n.a. Not available.
p Preliminary.

CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1953					1953				
	April	May	June	July p	August p	April	May	June	July p	August p
Europe:										
Austria.....	5,941	6,956	3,640	11,032	14,374	5,900	6,948	3,627	11,057	14,354
Belgium.....	2,732	-3,676	1,455	2,731r	8,208	3,766	-3,075	118	1,765r	11,375
Czechoslovakia.....	10	77	5	77	-137	15	80	6	77	-146
Denmark.....	11,072	2,165	2,458	2,202	5,683	9,178	1,407	1,909	536	4,508
Finland.....	1,716	4,049	3,704	1,735	-2,763	1,713	4,047	3,703	1,728	-2,768
France.....	-24,063	22,088	50,886	-17,748r	28,948	-26,352	21,028	48,457	30,517r	28,412
Germany.....	38,149	18,074	36,996	60,525	30,726	38,161	18,047	37,243	60,512	30,497
Greece.....	5,035	4,551	4,139	-1,103	3,754	5,036	4,532	4,162	-1,171	3,735
Italy.....	6,509	2,127	-49	26,011r	13,213	6,830	2,479	-82	25,030r	17,864
Netherlands.....	-3,463	12,141	22,078	-45,572r	11,775	1,950	13,795	24,052	-41,171r	15,057
Norway.....	1,148	2,810	-9,995	491	1,992	1,040	2,519	-9,980	-451	2,038
Poland.....	-307	173	-276	465	491	-287	173	-279	461	489
Portugal.....	388	2,654	-483	5,767	6,576	300	2,568	-557	5,737	7,413
Rumania.....	6	-90	28	5	4	45	-42	28	13	-6
Spain.....	-977	5,270	-3,613	-6,901	-3,679	-1,017	5,296	-3,594	-6,838	-3,730
Sweden.....	-1,806	744	-1,125	1,034	6,833	-1,289	98	-1,388	1,157	7,140
Switzerland.....	30,932	-27,280	27,568	19,195	5,575	25,439	-32,492	23,538	12,412	817
U. S. S. R.....	-1,238	-251	875	1,352r	4,486	-1,238	-251	875	1,352r	4,473
United Kingdom.....	102,746	56,416	36,891	-12,383r	6,715	98,145	58,859	9,716	-19,332r	250
Yugoslavia.....	-1,544	-5	-3,096	2,003r	2,224	-1,544	-	-3,094	1,996r	2,222
Other Europe.....	644	832	1,167	5,055r	-649	73	1,378	1,963	4,936r	-1,963
Total Europe.....	173,630	109,825	173,253	55,973r	149,349	165,864	107,394	140,423	90,323r	142,031
Canada.....	-22,650	-62,687	-77,210	9,287r	6,057	16,529	-130,371	-112,829	25,995r	14,358
Latin America:										
Argentina.....	9,150	-1,517	3,676	-2,983	-5,136	9,208	-1,712	3,685	-3,265	-5,033
Bolivia.....	-1,777	7,034	-1,016	-2,224r	8,626	-1,798	7,070	-1,103	-2,249r	8,625
Brazil.....	-6,210	54,378	58,183	-40,553r	47,920	-6,532	53,799	56,192	-41,389r	47,566
Chile.....	12,372	4,677	-3,475	984	-4,626	12,282	4,641	-3,514	899	-4,814
Colombia.....	-1,640	-3,888	-7,990	12,136	-4,658	360	-4,221	-8,280	12,058	-5,022
Cuba.....	29,039	22,624	11,154	-737	25,201	28,484	21,351	10,594	-1,260	23,491
Dominican Republic.....	1,316	-200	-721	3,607	-1,194	1,317	-183	-700	3,723	-1,300
Guatemala.....	3,237	-384	-1,998	-2,022	-2,646	3,285	-466	-2,053	-2,085	-2,622
Mexico.....	-4,390	-14,010	-19,189	3,731	-10,619	-5,250	-13,936	-19,437	3,121	-10,784
Netherlands West Indies and Surinam.....	-4,108	1,403	3,119	579	-326	-4,198	787	2,899	467	-358
Peru.....	-1,063	-3,118	337	-1,384	-243	-1,437	-2,556	291	-1,527	-555
Republic of Panama.....	-1,623	4,717	2,366	7,042	4,330	-1,842	5,303	1,361	6,454	4,568
El Salvador.....	-1,659	-1,786	-4,726	-1,856	-3,287	-2,658	-1,811	-4,775	-1,853	-3,312
Uruguay.....	1,893	-1,339	555	3,095r	-946	2,232	-1,007	-703	3,014r	-1,578
Venezuela.....	29,014	39,834	-29,012	9,379r	-453	28,208	41,418	-29,637	9,284r	-1,300
Other Latin America.....	70	3,411	1,435	-2,369	-4,613	-390	2,313	1,346	-2,723	-4,749
Total Latin America.....	63,621	111,836	12,698	-13,575r	47,330	61,271	110,790	6,166	-17,331r	42,997
Asia:										
China Mainland.....	1,036	354	215	-434	-457	1,029	89	246	-538	-475
Formosa.....	980	479	-798	656	2,508	962	410	-837	718	2,462
Hong Kong.....	-2,140	-2,109	-274	1,563r	-137	-1,945	-2,178	-388	1,063r	-282
India.....	9,285	7,692	4,590	2,090	4,143	9,149	7,675	4,576	2,094	4,141
Indonesia.....	-2,941	-5,568	-20,891	1,093	-6,398	-2,947	-5,600	-20,865	1,076	-6,409
Iran.....	-632	-3,321	475	2,036	1,945	-579	-3,320	477	2,031	1,946
Israel.....	-3,187	1,726	-1,595	-5,138	2,913	919	4,841	1,117	-1,658	4,369
Japan.....	-7,405	-3,823	6,674	16,559r	11,173	-7,512	-3,971	6,459	16,306r	10,947
Philippines.....	-956	-1,230	-16,851	-3,551	7,534	-1,061	-1,291	-16,887	-3,392	7,550
Thailand.....	3,173	-1,875	4,346	-4,776	-3,721	3,063	-2,207	4,414	-4,742	-4,426
Turkey.....	782	5,853	-90	894	6,252	787	5,879	-116	877	6,290
Other Asia.....	-15,097	-17,423	-2,165	6,575r	-7,352	-15,296	-17,603	-2,180	6,558r	-7,475
Total Asia.....	-17,102	-19,245	-35,544	17,567r	18,403	-13,431	-17,276	-33,136	20,393r	18,638
Other countries:										
Australia.....	2,558	9,031	1,159	6,360	449	2,451	9,027	799	-11,791	-754
Belgian Congo.....	-1,587	5,997	-4,131	-7,374	-5,730	-1,569	6,014	-4,150	-7,361	-5,738
Egypt and Anglo-Egyptian Sudan.....	121	258	1,564	-9,747	-655	108	181	1,503	-9,868	-649
Union of South Africa.....	2,628	-2,728	-508	-221	2,012	2,714	-2,675	4,036	-215	2,372
Other.....	-3,867	5,208	3,565	3,366	-8,401	-3,587	5,407	3,619	3,025	-8,401
Total other countries.....	-147	17,766	1,649	-7,616	-12,325	157	17,954	5,807	-26,210	-13,169
International.....	60,954	27,167	-4,048	12,920	684	56,414	22,440	-7,413	12,404	5,560
Grand total.....	258,306	184,662	70,798	74,556r	209,498	286,804	110,931	-982	105,574r	210,415

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Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1953					1953				
	April	May	June	July p	August p	April	May	June	July p	August p
Europe:										
Austria.....	-4	8	14	-16	25	45	-	-1	-9	-5
Belgium.....	-603	55	109	-84	-138	-431	-656	1,228	1,050	-3,029
Czechoslovakia.....	-	-	-	-	-	-5	-3	-1	-	9
Denmark.....	43	-73	22	154	-173	1,851	831	527	1,512	1,348
Finland.....	-	-	-	-	-7	3	2	1	7	12
France.....	927	248	-506	773	-392	1,362	812	2,935	-49,038	928
Germany.....	63	-22	-251	15	282	-75	49	4	-2	-53
Greece.....	-13	-4	-3	-	1	12	23	-20	68	18
Italy.....	-295	328	-287	-9	67	-26	-680	320	990	282
Netherlands.....	333	-773	-401	243	-419	-5,746	-881	-1,573	-4,644	-2,863
Norway.....	-166	-143	-115	190	-40	274	434	100	752	-6
Poland.....	-	-	-	-	2	-20	-	3	4	-
Portugal.....	11	-57	51	-32	-97	77	143	23	62	-740
Rumania.....	-	2	-	-10	10	-39	-50	-	2	-
Spain.....	-16	15	-44	24	27	56	-41	25	-87	24
Sweden.....	-5	-1	36	-58	-74	-512	647	227	-65	-233
Switzerland.....	2,335	542	-3,473	3,313	-2,684	3,158	4,670	7,503	3,470	7,442
U. S. S. R.....	-	-	-	-	22	-	-	-	-	-9
United Kingdom.....	2,116	-770	1	-1,990	879	2,485	-1,673	27,174	8,939	5,586
Yugoslavia.....	-	1	-2	7	-	-	-6	-	-	2
Other Europe.....	-18	116	-10	32	-189	589	-662	-786	87	1,503
Total Europe.....	4,708	-528	-4,859	2,552	-2,898	3,058	2,959	37,689	-36,902	10,216
Canada.....	-4,388	830	6,723	-1,667r	-522	-34,791	66,854	28,896	-15,041	-7,779
Latin America:										
Argentina.....	-147	-88	-81	148	-210	89	283	72	134	107
Bolivia.....	-18	-1	11	58	-13	39	-35	76	-33	14
Brazil.....	225	24	113	147	-41	97	555	1,878	689	395
Chile.....	-19	-145	-138	106	38	109	181	177	-21	150
Colombia.....	-2,384	285	114	32	40	384	48	176	46	324
Cuba.....	264	562	-258	-96	791	291	711	818	619	919
Dominican Republic.....	-10	112	-27	-14	1	9	-129	6	-102	105
Guatemala.....	-11	-31	-43	37	-85	-37	113	98	26	61
Mexico.....	37	160	-297	204	113	823	-234	545	406	52
Netherlands West Indies and Surinam.....	4	-31	26	20	-1	86	647	194	92	33
Peru.....	386	-376	-67	-223	145	-12	-186	113	366	167
Republic of Panama.....	7	-84	10	299	-930	212	-502	995	289	692
El Salvador.....	-24	-2	-	1	4	1,023	27	49	-4	21
Uruguay.....	-785	-20	-1,057	17	103	446	-312	2,315	64	529
Venezuela.....	540	-1,592	-14	-258	491	266	8	639	353	182
Other Latin America.....	-255	627	55	-323	141	715	471	34	677	-5
Total Latin America.....	-2,190	-600	-1,653	155	587	4,540	1,646	8,185	3,601	3,746
Asia:										
China Mainland.....	-1	16	-53	81	-71	8	249	22	23	89
Formosa.....	-57	16	79	-34	-	75	53	-40	-28	46
Hong Kong.....	-178	-287	-120	145	-31	-17	356	234	355	176
India.....	-2	2	-27	-5	-2	138	15	13	1	4
Indonesia.....	-1	-2	-3	1	1	7	34	-23	16	10
Iran.....	-2	-3	-2	2	-2	-51	2	-	3	1
Israel.....	19	-7	3	-4	1	-4,125	-3,108	-2,715	-3,476	-1,457
Japan.....	25	-20	-8	1	26	82	168	223	252	200
Philippines.....	51	51	-10	-125	-5	54	10	46	-34	-11
Thailand.....	94	10	-5	-9	-14	16	322	-63	-25	719
Turkey.....	1	-29	10	15	-10	-6	3	16	2	-28
Other Asia.....	119	142	-214	10	-265	80	38	229	7	388
Total Asia.....	68	-111	-350	78	-372	-3,739	-1,858	-2,058	-2,904	137
Other countries:										
Australia.....	9	-7	9	3	14	98	11	351	18,148	1,189
Belgian Congo.....	-57	-1	2	-1	1	-1	-16	17	-12	7
Egypt and Anglo-Egyptian Sudan.....	-	58	5	2	10	13	19	56	119	-16
Union of South Africa.....	-11	-52	-135	338	-399	-75	-1	-4,409	-344	38
Other.....	625	176	-320	260	176	-905	-375	266	81	-176
Total other countries.....	566	174	-439	602	-198	-870	-362	-3,719	17,992	1,042
International.....	-	-	-	-	-	4,540	4,727	3,365	516	-4,876
Grand total.....	-1,236	-235	-578	1,720r	-3,403	-27,262	73,966	72,358	-32,738	2,486

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Section II - Summary by Countries

Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1953					1953				
	April	May	June	July p	August p	April	May	June	July p	August p
Europe:										
Austria.....	146	131	149	236	372	108,156	115,089	118,734	129,878	144,368
Belgium.....	14,120	12,365	11,557	12,192	10,282	133,884	129,054	128,364	130,764	140,229
Czechoslovakia.....	4	5	10	6	3	564	645	656	729	580
Denmark.....	3,602	1,548	1,303	2,340	3,518	70,030	69,383	71,047	72,620	78,306
Finland.....	4,138	2,932	3,837	3,475	3,395	26,871	29,712	34,320	35,686	32,838
France.....	8,776	9,472	7,848	10,547	9,677	233,266	254,990	301,823	335,039	362,581
Germany.....	30,164	30,968	30,885	27,040	30,313	626,824	645,675	682,835	739,502	773,272
Greece.....	128	179	129	127	205	61,956	66,539	70,651	69,478	73,291
Italy.....	25,646	25,538	24,805	22,120	22,237	312,063	314,434	313,619	335,964	353,945
Netherlands.....	5,862	5,566	5,060	5,157	5,696	231,519	245,018	268,564	227,490	243,086
Norway.....	1,135	1,289	1,116	843	761	116,557	119,230	109,077	108,353	110,309
Poland.....	30	31	30	30	30	2,071	2,245	1,965	2,426	2,915
Portugal.....	457	525	468	479	413	55,137	57,773	57,159	62,907	70,254
Rumania.....	5	5	5	5	5	5,813	5,771	5,799	5,812	5,806
Spain.....	7,531	6,703	6,945	14,402	20,317	18,203	22,671	19,319	19,938	22,123
Sweden.....	3,153	2,893	2,449	2,555	1,773	88,654	88,492	86,660	87,923	94,281
Switzerland.....	13,937	12,794	15,249	14,001	13,420	657,774	624,139	650,132	661,296	661,532
U. S. S. R.....	-	-	-	1	-	1,599	1,348	2,223	3,576	8,048
United Kingdom.....	23,417	27,267	28,717	28,461	26,640	837,308	900,017	911,183	891,595	890,024
Yugoslavia.....	3,505	4,454	4,730	5,336	5,795	9,813	10,762	7,944	10,546	13,227
Other Europe.....	6,689	7,278	6,426	6,313	6,880	44,682	46,649	47,760	52,583	51,187
Total Europe.....	152,445	151,943	151,718	155,666	161,732	3,642,744	3,749,636	3,889,834	3,984,105	4,132,202
Canada.....	60,613	57,396	58,292	51,669	44,028	1,364,969	1,231,381	1,119,448	1,138,820	1,145,537
Latin America:										
Argentina.....	7,736	10,232	9,016	7,954	7,602	152,362	153,146	155,615	151,288	145,903
Bolivia.....	14,637	15,371	14,691	14,292	3,303	19,570	27,374	25,591	22,943	20,579
Brazil.....	382,650	367,420	325,103	316,371	318,736	81,164	119,733	133,608	83,487	133,418
Chile.....	9,600	8,998	7,525	7,653	7,450	89,061	93,100	88,113	89,140	84,123
Colombia.....	38,920	39,813	47,656	44,369	48,928	125,367	122,039	121,602	130,373	129,910
Cuba.....	34,947	27,158	27,029	28,805	23,989	356,930	370,492	380,957	381,473	400,148
Dominican Republic...	2,793	2,748	2,916	1,901	1,931	48,252	47,492	50,200	48,930	48,930
Guatemala.....	4,547	3,123	3,167	3,247	2,991	49,085	47,195	45,186	43,181	40,303
Mexico.....	86,853	83,049	88,327	86,416	88,990	199,395	181,655	167,496	168,706	160,496
Netherlands West Indies and Surinam.....	2,181	2,491	2,091	2,405	2,248	41,218	42,315	44,814	45,595	45,080
Peru.....	12,469	13,741	14,296	13,659	15,053	63,809	62,525	63,371	61,207	62,046
Republic of Panama....	5,388	4,874	5,374	5,605	5,379	90,442	95,231	97,092	103,777	108,119
El Salvador.....	4,958	3,393	4,043	3,290	3,672	52,239	48,863	44,738	42,132	39,202
Uruguay.....	7,446	4,621	3,601	3,313	3,197	94,079	90,247	88,524	91,250	89,556
Venezuela.....	33,392	35,104	35,201	35,649	35,418	143,223	186,353	156,813	166,545	165,188
Other Latin America...	14,459	13,972	13,870	15,471	14,171	137,797	139,623	140,867	139,745	133,696
Total Latin America...	662,976	636,108	603,906	590,400	583,058	1,743,993	1,827,915	1,801,879	1,771,042	1,806,697
Asia:										
China Mainland.....	2,557	2,785	2,646	2,650	2,536	37,050	37,367	37,474	36,940	36,351
Formosa.....	6,272	5,571	5,449	5,586	5,410	35,039	34,748	33,789	34,644	36,930
Hong Kong.....	2,671	2,076	2,339	2,274	2,859	70,065	67,292	67,167	68,165	68,468
India.....	3,874	3,133	2,859	2,506	2,689	85,320	92,254	87,404	89,145	93,469
Indonesia.....	585	770	1,142	1,245	1,646	64,340	58,925	38,432	39,611	33,603
Iran.....	11,650	12,619	12,816	13,311	13,888	19,483	17,132	17,806	20,332	22,855
Israel.....	24,193	20,473	19,397	17,773	18,789	15,313	16,434	16,475	13,193	18,578
Japan.....	19,962	14,225	16,619	18,766	17,090	892,572	882,864	891,717	910,170	919,441
Philippines.....	14,202	13,625	11,821	10,815	10,055	327,919	326,051	307,360	302,962	309,752
Thailand.....	4,846	4,338	5,342	4,464	5,216	194,797	192,082	197,500	191,880	188,206
Turkey.....	17,441	10,516	11,276	8,680	4,469	8,409	7,363	8,007	6,288	8,367
Other Asia.....	23,769	20,189	20,392	15,536	15,516	255,336	234,153	232,176	233,878	226,383
Total Asia.....	132,022	110,320	112,098	103,606	100,163	2,005,643	1,966,665	1,935,307	1,947,208	1,962,403
Other countries:										
Australia.....	7,647	7,212	7,211	6,261	6,304	57,928	66,520	67,318	54,577	53,866
Belgian Congo.....	7,069	6,698	6,624	7,129	5,932	124,878	130,521	126,297	119,441	112,506
Egypt and Anglo-Egyptian Sudan.....	870	974	335	242	161	54,065	54,350	55,214	45,253	44,523
Union of South Africa..	2,804	2,804	2,872	2,886	2,872	36,006	33,331	37,435	37,234	39,593
Other.....	3,469	3,363	3,567	4,463	4,557	88,665	93,966	97,789	101,710	93,403
Total other countries..	21,859	21,051	20,609	20,981	19,826	361,542	378,688	384,053	358,215	343,891
International.....	-	-	1,039	193	-	1,761,027	1,783,467	1,777,093	1,788,651	1,794,018
Grand total.....	1,029,915	976,818	947,662	922,515	908,807	10,879,918	10,937,752	10,907,614	10,988,041	11,184,748

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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1953					1953				
	April	May	June	July p	August p	April	May	June	July p	August p
Europe:										
Austria.....	15	17	14	17	12	8	18	29	16	36
Belgium.....	237	145	189	206	184	2,543	2,506	2,599	2,592	2,432
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	233	326	343	213	328	122	142	181	205	147
Finland.....	-	-	-	-	7	2	2	2	2	2
France.....	2,675	2,246	2,411	1,747	2,012	3,538	3,357	3,016	3,125	2,998
Germany.....	225	232	479	427	146	100	85	81	44	45
Greece.....	6	12	10	10	17	20	22	17	17	25
Italy.....	297	210	235	215	201	684	925	663	634	687
Netherlands.....	399	345	428	371	672	6,256	5,429	5,111	5,297	5,179
Norway.....	285	364	345	404	434	530	466	332	581	571
Poland.....	-	-	-	-	-	-	-	-	-	-
Portugal.....	58	57	55	60	112	245	187	236	209	164
Rumania.....	2	-	-	10	-	13	13	13	13	13
Spain.....	278	281	299	134	121	298	316	290	149	163
Sweden.....	80	66	34	66	172	262	247	251	225	257
Switzerland.....	6,343	6,270	6,937	6,503	7,621	24,608	25,077	22,271	25,150	23,584
U. S. S. R.....	-	-	-	-	2	-	-	-	-	24
United Kingdom.....	2,971	3,738	3,770	5,042	4,265	4,837	4,834	4,867	4,149	4,251
Yugoslavia.....	-	-	-	-	-	15	16	14	21	21
Other Europe.....	101	76	57	86	493	1,114	1,205	1,176	1,237	1,455
Total Europe.....	14,205	14,385	15,606	15,511	16,799	45,195	44,847	41,209	43,666	42,056
Canada.....	7,186	6,669	6,516	6,415	6,741	7,402	7,715	14,285	12,517	12,321
Latin America:										
Argentina.....	296	303	311	303	374	1,524	1,443	1,370	1,510	1,371
Bolivia.....	11	16	13	1	5	39	43	51	97	88
Brazil.....	1,149	1,026	1,139	823	935	1,346	1,247	1,473	1,304	1,375
Chile.....	230	242	366	290	272	856	723	709	739	759
Colombia.....	89	82	94	85	90	85	363	489	512	557
Cuba.....	5,932	5,855	5,944	5,823	5,180	2,076	2,561	2,392	2,175	2,323
Dominican Republic.....	123	10	10	12	8	233	232	205	193	190
Guatemala.....	1	1	20	8	8	242	211	187	212	127
Mexico.....	2,751	2,625	2,448	2,554	2,599	3,050	3,084	2,610	2,920	3,078
Netherlands West Indies and Surinam.....	32	65	53	49	41	171	173	187	203	194
Peru.....	142	364	368	584	422	415	261	198	191	174
Republic of Panama.....	331	278	235	215	656	1,998	1,861	1,828	2,107	1,618
El Salvador.....	-	-	-	-	-	9	7	7	8	12
Uruguay.....	713	781	891	547	554	5,831	5,879	4,932	4,605	4,715
Venezuela.....	1,949	2,030	1,921	1,890	1,894	4,091	2,580	2,457	2,168	2,663
Other Latin America.....	1,102	446	367	579	451	563	534	510	399	412
Total Latin America.....	14,851	14,124	14,180	13,763	13,489	22,529	21,202	19,605	19,343	19,656
Asia:										
China Mainland.....	1	1	39	-	32	69	85	70	112	73
Formosa.....	55	43	3	3	3	3	7	46	12	12
Hong Kong.....	783	864	866	723	648	1,812	1,606	1,488	1,490	1,384
India.....	44	43	52	52	54	82	83	65	60	60
Indonesia.....	17	18	22	22	22	6	5	6	7	8
Iran.....	4	3	6	5	8	7	3	4	5	6
Israel.....	-	8	2	-	-	51	52	49	43	44
Japan.....	6	9	5	11	15	76	59	47	54	84
Philippines.....	15	23	36	97	100	25	84	87	23	21
Thailand.....	150	8	8	8	8	229	97	92	83	69
Turkey.....	-	13	5	3	2	19	3	5	18	7
Other Asia.....	82	124	164	125	93	567	751	577	548	251
Total Asia.....	1,157	1,157	1,208	1,049	985	2,946	2,835	2,536	2,455	2,019
Other countries:										
Australia.....	15	19	7	14	13	35	32	29	39	52
Belgian Congo.....	-	-	-	-	-	4	3	5	4	5
Egypt and Anglo-Egyptian Sudan.....	5	5	5	2	-	34	92	97	96	104
Union of South Africa.....	18	9	8	7	6	411	350	214	551	151
Other.....	209	167	244	227	218	1,731	1,865	1,622	1,865	2,032
Total other countries.....	247	200	264	250	237	2,215	2,342	1,967	2,555	2,344
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	37,646	36,535	37,774	36,988	38,251	80,287	78,941	79,602	80,536	78,396

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Section III - Details for Month of June 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	149	149	101	-	48	-	-	-	-	-
Belgium.....	11,557	11,294	1,279	102	3,921	5,992	263	186	16	61
Czechoslovakia.....	10	3	3	-	-	-	7	3	4	-
Denmark.....	1,303	1,228	71	-	291	866	75	67	8	-
Finland.....	3,837	3,836	49	25	152	3,610	1	1	-	-
France.....	7,848	5,367	1,470	1,820	959	1,118	2,481	255	462	1,764
Germany.....	30,885	28,214	14,780	4,697	1,858	6,879	2,671	2,663	8	-
Greece.....	129	129	22	33	74	-	-	-	-	-
Italy.....	24,805	24,295	1,965	12,639	2,499	7,192	510	411	21	78
Netherlands.....	5,060	4,202	957	414	1,050	1,781	858	857	1	-
Norway.....	1,116	967	7	36	421	503	149	149	-	-
Poland.....	30	30	-	-	30	-	-	-	-	-
Portugal.....	468	410	110	17	283	-	58	58	-	-
Rumania.....	5	2	-	-	2	-	3	3	-	-
Spain.....	6,945	6,804	629	78	502	5,595	141	141	-	-
Sweden.....	2,449	2,224	145	233	1,112	734	225	222	3	-
Switzerland.....	15,249	8,959	2,323	4,223	1,927	486	6,290	6,245	2	43
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	28,717	5,673	919	2,139	2,071	544	23,044	22,049	762	233
Yugoslavia.....	4,730	4,454	4,438	10	6	-	276	2	274	-
Other Europe.....	6,426	6,245	927	4,425	530	363	181	176	5	-
Total Europe.....	151,718	114,485	30,195	30,891	17,736	35,663	37,233	33,488	1,566	2,179
Canada.....	58,292	26,780	275	11,048	5,731	9,726	31,512	23,449	1,812	6,251
Latin America:										
Argentina.....	9,016	7,273	468	1,353	5,452	-	1,743	44	1,689	10
Bolivia.....	14,691	14,368	12,567	17	1,684	100	323	-	323	-
Brazil.....	325,103	323,949	15,124	24,028	241,976	42,821	1,154	158	955	41
Chile.....	7,325	7,522	358	2,307	3,758	1,099	3	2	1	-
Colombia.....	47,656	47,605	9,117	6,552	20,176	11,760	51	3	6	42
Cuba.....	27,029	26,767	3,167	7,106	8,769	7,725	262	258	4	-
Dominican Republic.....	2,916	2,916	-	1,348	1,568	-	-	-	-	-
Guatemala.....	3,167	3,167	507	86	2,409	165	-	-	-	-
Mexico.....	88,327	85,966	20,551	14,941	8,223	42,251	2,361	1,219	120	1,022
Netherlands West Indies and Surinam.....	2,091	1,418	4	479	1,335	-	273	273	-	-
Peru.....	14,296	14,257	363	315	9,123	4,456	39	8	31	-
Republic of Panama.....	5,374	5,373	-	3,164	1,333	876	1	-	1	-
El Salvador.....	4,043	4,043	-	1,410	1,845	-	-	-	-	-
Uruguay.....	3,601	3,117	76	1,438	1,468	135	484	457	1	26
Venezuela.....	35,201	34,855	2,895	6,917	20,983	4,060	346	336	10	-
Other Latin America.....	13,870	13,832	567	1,135	11,910	220	38	38	-	-
Total Latin America.....	603,906	596,828	65,764	72,596	342,012	116,456	7,078	2,796	3,141	1,141
Asia:										
China Mainland.....	2,646	2,640	2,636	-	2	2	6	6	-	-
Formosa.....	5,449	5,449	5,406	43	-	-	-	-	-	-
Hong Kong.....	2,339	2,274	241	460	1,573	-	65	65	-	-
India.....	2,859	2,533	438	6	2,089	-	326	320	6	-
Indonesia.....	1,142	1,142	150	-	992	-	-	-	-	-
Iran.....	12,816	12,806	334	-	12,472	-	10	-	10	-
Israel.....	19,397	19,396	4,636	1,330	1,757	11,673	1	1	-	-
Japan.....	16,619	16,604	9,191	3,792	3,407	214	15	15	-	-
Philippines.....	11,821	11,789	7,754	82	3,937	16	32	11	21	-
Thailand.....	5,342	5,335	3,032	195	2,108	-	7	-	7	-
Turkey.....	11,276	11,271	10,442	51	778	-	5	5	-	-
Other Asia.....	20,392	20,345	16,827	516	2,999	3	47	45	2	-
Total Asia.....	112,098	111,584	61,087	6,475	32,114	11,908	514	468	46	-
Other countries:										
Australia.....	7,211	6,234	75	50	3,672	2,437	977	551	165	261
Belgian Congo.....	6,624	6,624	141	74	5,379	1,030	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	335	322	216	1	105	-	13	12	1	-
Union of South Africa.....	2,872	2,435	-	48	2,175	212	437	87	4	346
Other.....	3,567	3,470	915	155	2,267	133	97	97	-	-
Total other countries.....	20,609	19,085	1,347	328	13,598	3,812	1,524	747	170	607
International.....	1,039	1,039	1,039	-	-	-	-	-	-	-
Grand total.....	947,662	869,801	159,707	121,338	411,191	177,565	77,861	60,948	6,735	10,178

CAPITAL MOVEMENTS

Section III - Details for Month of June 1953
Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	118,734	117,545	68,384	3,200	45,961	1,189	1,189	-	-	-	-	-
Belgium.....	128,364	72,888	44,457	1,889	26,542	55,273	44,576	2,743	7,954	203	196	7
Czechoslovakia.....	656	186	185	-	1	470	465	5	-	-	-	-
Denmark.....	71,047	63,236	15,277	47,100	899	7,802	6,524	958	320	9	9	-
Finland.....	34,320	31,756	26,314	-	5,442	2,564	2,564	-	-	-	-	-
France.....	301,823	232,373	215,012	6,707	10,654	65,586	58,438	3,912	3,236	3,864	3,848	16
Germany.....	682,835	679,682	282,737	355,000	41,945	3,094	3,050	38	6	59	23	36
Greece.....	70,651	61,547	21,411	40,000	136	9,104	6,378	2,625	101	-	-	-
Italy.....	313,619	280,963	117,858	138,116	24,989	32,649	22,568	9,516	565	7	4	3
Netherlands.....	268,564	238,255	56,245	174,843	7,167	29,997	27,735	2,098	164	312	310	2
Norway.....	109,077	82,661	24,569	56,736	1,356	26,416	23,070	1,768	1,578	-	-	-
Poland.....	1,965	1,568	1,530	-	38	397	373	22	2	-	-	-
Portugal.....	57,159	37,047	36,747	48	252	20,106	19,833	-	273	6	6	-
Rumania.....	5,799	4,423	4,422	-	1	1,367	1,367	-	-	9	-	9
Spain.....	19,319	9,704	9,499	-	205	9,614	9,438	167	9	1	1	-
Sveden.....	86,660	79,406	37,488	22,250	19,668	7,195	6,663	530	2	59	59	-
Switzerland.....	650,132	513,613	282,400	115,220	115,993	133,979	97,524	8,438	28,017	2,540	2,469	71
U. S. S. R.....	2,223	1,924	1,915	-	9	299	298	-	1	-	-	-
United Kingdom.....	911,183	603,503	335,726	260,798	6,979	279,363	155,177	123,650	536	28,317	28,143	174
Yugoslavia.....	7,944	7,224	5,658	-	1,566	720	720	-	-	-	-	-
Other Europe.....	47,760	34,076	25,586	7,670	820	13,645	12,152	692	801	39	39	-
Total Europe.....	3,889,834	3,153,580	1,613,420	1,229,577	310,583	700,829	500,102	157,162	43,565	35,425	35,107	318
Canada.....	1,119,448	904,880	287,828	602,108	14,944	201,610	158,193	42,581	836	12,958	12,427	531
Latin America:												
Argentina.....	155,615	116,655	113,720	459	2,476	38,913	38,838	70	5	47	10	37
Bolivia.....	25,591	13,676	13,672	-	4	11,915	11,878	13	24	-	-	-
Brazil.....	133,608	95,625	85,120	-	10,505	37,972	37,549	35	388	11	-	11
Chile.....	88,113	53,108	53,040	-	68	35,005	34,864	127	14	-	-	-
Colombia.....	121,602	91,559	89,542	-	2,017	30,043	29,796	236	11	-	-	-
Cuba.....	380,957	314,579	119,009	192,000	3,570	66,378	66,024	214	140	-	-	-
Dominican Republic.....	47,492	28,422	28,220	-	202	19,070	15,447	47	3,576	-	-	-
Guatemala.....	45,186	25,956	11,576	11,000	3,380	19,230	18,941	270	19	-	-	-
Mexico.....	167,496	85,787	84,346	-	1,441	81,530	75,921	5,579	30	179	12	167
Netherlands West Indies and Surinam.....	44,814	36,778	20,061	13,965	2,752	8,036	7,938	50	48	-	-	-
Peru.....	63,371	23,944	23,808	-	136	39,424	34,928	145	4,351	3	3	-
Republic of Panama.....	97,092	44,173	43,922	-	251	52,872	37,208	9,758	5,906	47	-	47
El Salvador.....	44,738	31,005	6,089	24,900	16	13,733	13,712	9	12	-	-	-
Uruguay.....	88,524	34,848	30,391	-	4,457	53,626	44,771	205	8,650	50	6	44
Venezuela.....	156,813	101,655	101,357	-	298	54,302	51,053	2,946	303	856	856	-
Other Latin America.....	140,867	105,092	79,286	7,032	18,774	34,958	33,424	1,518	16	817	817	-
Total Latin America.....	1,801,879	1,202,862	903,159	249,356	50,347	597,007	552,292	21,222	23,493	2,010	1,704	306
Asia:												
China Mainland.....	37,474	28,712	28,118	342	252	8,762	8,260	502	-	-	-	-
Formosa.....	33,789	28,750	28,084	655	11	5,039	5,038	-	1	-	-	-
Hong Kong.....	67,167	26,963	26,151	200	612	40,135	39,684	340	111	69	69	-
India.....	87,404	83,723	24,763	57,120	1,840	3,476	3,473	3	-	205	205	-
Indonesia.....	38,432	36,964	26,734	9,355	875	1,468	1,468	-	-	-	-	-
Iran.....	17,806	10,666	10,580	-	86	7,140	7,140	-	-	-	-	-
Israel.....	16,475	15,231	15,219	-	12	1,244	1,244	-	-	-	-	-
Japan.....	891,717	875,668	842,159	31,194	2,315	16,048	16,018	-	30	1	1	-
Philippines.....	307,360	286,662	267,573	6,000	13,089	20,651	20,581	70	-	47	47	-
Thailand.....	197,500	194,177	13,841	180,069	267	3,323	3,323	-	-	-	-	-
Turkey.....	8,007	4,090	4,061	-	29	3,917	3,917	-	-	-	-	-
Other Asia.....	232,176	195,298	147,327	37,813	10,158	36,596	35,839	99	658	282	282	-
Total Asia.....	1,935,307	1,786,904	1,434,610	322,748	29,546	147,799	145,985	1,014	800	604	604	-
Other countries:												
Australia.....	67,318	64,235	18,569	41,850	3,816	2,728	2,728	-	-	355	352	3
Belgian Congo.....	126,297	125,051	16,209	89,725	19,117	1,245	868	-	377	1	1	-
Egypt and Anglo-Egyptian Sudan.....	55,214	52,486	21,950	30,000	536	2,728	2,698	30	-	-	-	-
Union of South Africa.....	37,435	34,903	13,399	21,500	4	2,089	2,082	6	1	443	411	32
Other.....	97,789	68,428	56,266	2,000	10,162	28,318	25,077	335	2,906	1,043	1,028	15
Total other countries.....	364,053	345,103	126,393	185,075	33,635	37,108	33,453	371	3,284	1,842	1,792	50
International.....	1,777,093	1,777,093	99,145	1,628,120	49,828	-	-	-	-	-	-	-
Grand total.....	10,907,614	9,170,422	4,464,555	4,216,984	488,883	1,684,353	1,390,025	222,350	71,978	52,839	51,634	1,205

CAPITAL MOVEMENTS

Section III - Details for Month of June 1953
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total sales
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	3	-	-	3	-	4	4	-	-	-	-	-
Belgium.....	5,981	1,202	183	632	3,788	176	1,254	91	416	2,893	99	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	718	98	10	114	491	5	30	12	131	9	9	-
Finland.....	1	-	-	-	1	-	-	-	-	-	-	-
France.....	6,093	467	555	2,674	1,063	1,334	188	118	1,374	977	501	-
Germany.....	67	-	12	52	-	3	-	9	41	1	12	-
Greece.....	67	-	-	55	-	12	3	9	18	57	-	-
Italy.....	915	407	80	187	232	9	328	38	179	37	13	-
Netherlands.....	3,001	132	223	1,309	628	709	568	331	1,910	521	1,244	-
Norway.....	620	96	28	313	168	15	182	-	189	130	19	-
Poland.....	3	-	-	3	-	-	-	-	-	-	-	-
Portugal.....	185	-	-	11	91	83	3	-	89	58	12	-
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	106	2	11	66	20	7	24	4	47	6	-	-
Sweden.....	277	-	147	95	31	4	-	-	36	14	-	-
Switzerland.....	24,671	1,090	5,235	13,374	3,912	1,060	2,207	1,626	10,703	1,893	739	-
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	49,074	13,579	1,750	7,481	3,202	23,062	10,775	830	5,762	4,214	319	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	318	28	58	122	102	8	1,104	1	974	71	48	-
Total Europe.....	92,100	17,101	8,292	26,491	13,729	26,487	54,411	15,567	3,078	21,870	10,881	3,015
Canada.....	83,927	8,418	13,307	6,916	38,448	16,838	55,031	2,676	9,929	10,015	18,410	14,001
Latin America:												
Argentina.....	346	4	-	236	70	36	-	-	249	25	-	-
Bolivia.....	99	-	-	44	38	17	-	-	23	-	-	-
Brazil.....	2,179	12	61	245	1,828	33	-	7	140	72	82	-
Chile.....	302	4	-	183	87	28	-	-	89	2	34	-
Colombia.....	315	-	-	54	216	45	-	-	138	1	-	-
Cuba.....	2,349	570	315	767	603	94	1,531	16	262	1,075	116	62
Dominican Republic.....	127	-	-	25	102	-	121	-	17	104	-	-
Guatemala.....	131	-	41	62	28	-	33	-	33	-	-	-
Mexico.....	2,122	449	284	864	315	210	1,577	447	87	801	214	28
Netherlands West Indies and Surinam.....	225	54	120	4	45	2	31	5	20	1	-	-
Peru.....	217	50	46	121	-	-	104	2	79	-	13	-
Republic of Panama.....	4,330	101	82	470	2,993	684	3,335	3,148	10	121	-	56
El Salvador.....	54	-	25	25	4	-	5	-	5	-	-	-
Uruguay.....	3,094	677	113	1,873	374	57	779	31	139	504	78	27
Venezuela.....	867	-	8	586	93	180	228	100	-	128	-	-
Other Latin America.....	803	500	8	180	100	15	769	500	5	230	34	-
Total Latin America.....	17,560	2,421	1,103	5,739	6,896	1,401	9,375	4,249	525	3,652	647	302
Asia:												
China Mainland.....	117	-	-	114	1	2	95	5	-	40	16	34
Formosa.....	2	-	-	2	-	-	42	-	-	42	-	-
Hong Kong.....	1,036	-	186	550	220	80	802	46	1	671	61	23
India.....	30	-	-	26	-	4	17	-	3	11	1	2
Indonesia.....	65	-	-	30	35	-	88	5	-	83	-	-
Iran.....	1	-	-	1	-	-	1	-	-	1	-	-
Israel.....	18	-	-	18	-	-	2,733	10	2	19	2,702	-
Japan.....	225	-	-	27	198	-	2	-	-	2	-	-
Philippines.....	75	-	-	22	45	8	29	-	-	22	-	7
Thailand.....	14	-	-	4	10	-	77	-	-	77	-	-
Turkey.....	30	-	-	11	19	-	14	-	-	-	14	-
Other Asia.....	426	10	100	241	-	75	197	88	22	84	-	3
Total Asia.....	2,039	10	286	1,046	528	169	4,097	154	28	1,052	2,794	69
Other countries:												
Australia.....	368	-	-	44	323	1	17	7	-	10	-	-
Belgian Congo.....	17	-	17	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	60	50	-	10	-	-	4	-	-	4	-	-
Union of South Africa.....	196	99	23	22	44	8	4,605	89	-	14	-	4,502
Other.....	1,212	300	167	623	79	43	946	-	74	762	94	16
Total other countries.....	1,853	449	207	699	446	52	5,572	96	74	790	94	4,518
International.....	3,414	425	307	621	2,061	-	49	-	-	39	10	-
Grand total.....	200,893	28,824	23,502	41,512	62,108	44,947	128,535	22,742	13,634	37,418	32,836	21,905

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of August 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	372	371	185	-	185	1	1	1	-	-
Belgium.....	10,282	9,710	1,108	86	3,222	5,300	572	548	1	23
Czechoslovakia.....	3	-	-	-	-	-	3	-	3	-
Denmark.....	3,518	3,473	31	-	262	3,180	45	36	9	-
Finland.....	3,395	3,393	24	131	138	3,100	2	2	-	-
France.....	9,677	7,410	1,681	3,595	1,076	1,058	2,267	631	43	1,593
Germany.....	30,313	27,970	9,848	4,113	2,785	11,224	2,343	2,336	7	-
Greece.....	205	205	18	36	151	-	-	-	-	-
Italy.....	22,237	22,005	1,482	13,194	2,895	4,434	232	116	21	95
Netherlands.....	5,696	4,771	1,029	462	1,647	1,633	925	920	5	-
Norway.....	761	682	13	38	413	218	79	79	-	-
Poland.....	30	30	-	-	30	-	-	-	-	-
Portugal.....	413	342	-	10	332	-	71	64	7	-
Rumania.....	5	2	-	-	2	-	3	3	-	-
Spain.....	20,317	18,250	858	13	313	17,066	2,067	2,067	-	-
Sweden.....	1,773	1,500	107	148	818	427	273	270	3	-
Switzerland.....	13,420	7,598	683	3,777	2,864	274	5,822	5,769	-	53
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	26,640	5,558	827	2,264	1,964	503	21,082	20,288	682	112
Yugoslavia.....	5,795	5,793	5,783	9	1	-	2	2	-	-
Other Europe.....	6,880	6,757	1,007	4,614	647	489	123	120	3	-
Total Europe.....	161,732	125,820	24,684	32,484	19,745	48,907	35,912	33,252	784	1,876
Canada.....	44,028	18,921	689	4,054	5,028	9,150	25,107	17,849	965	6,293
Latin America:										
Argentina.....	7,602	6,954	402	1,301	5,251	-	648	43	605	-
Bolivia.....	3,303	3,300	1,233	52	1,839	176	3	-	3	-
Brazil.....	318,736	317,666	21,474	20,601	205,411	70,180	1,070	57	973	40
Chile.....	7,450	7,449	312	1,228	4,361	1,548	1	1	-	-
Colombia.....	48,928	48,913	6,937	5,362	20,966	15,648	15	6	1	8
Cuba.....	23,989	23,734	165	5,556	8,510	9,503	255	254	1	-
Dominican Republic.....	1,931	1,905	-	353	1,552	-	26	-	26	-
Guatemala.....	2,991	2,991	570	91	2,199	131	-	-	-	-
Mexico.....	88,990	86,206	19,748	20,352	9,188	36,918	2,784	1,597	154	1,033
Netherlands West Indies and Surinam.....	2,248	2,243	840	11	1,392	-	5	5	-	-
Peru.....	15,053	14,998	508	212	9,620	4,658	55	29	26	-
Republic of Panama.....	5,379	5,379	7	3,126	1,356	890	-	-	-	-
El Salvador.....	3,672	3,672	-	338	1,580	1,754	-	-	-	-
Uruguay.....	3,197	2,866	767	724	1,318	57	331	331	-	-
Venezuela.....	35,418	34,105	2,419	7,509	19,688	4,489	1,313	263	10	1,040
Other Latin America.....	14,171	14,144	583	1,179	12,036	346	27	16	11	-
Total Latin America.....	583,058	576,525	55,965	67,995	306,267	146,298	6,533	2,602	1,810	2,121
Asia:										
China Mainland.....	2,536	2,532	2,528	-	2	2	4	4	-	-
Formosa.....	5,410	5,410	5,410	-	-	-	-	-	-	-
Hong Kong.....	2,859	2,807	730	288	1,789	-	52	52	-	-
India.....	2,689	2,387	408	-	1,976	3	302	294	8	-
Indonesia.....	1,646	1,646	225	-	1,421	-	-	-	-	-
Iran.....	13,888	13,888	56	14	13,818	-	-	-	-	-
Israel.....	18,789	18,788	3,848	1,233	2,412	11,295	1	1	-	-
Japan.....	17,090	17,086	3,861	6,401	6,097	727	4	4	-	-
Philippines.....	10,055	10,007	6,208	471	3,328	-	48	33	15	-
Thailand.....	5,216	5,209	3,426	1	1,782	-	7	-	7	-
Turkey.....	4,469	4,464	3,678	50	736	-	5	5	-	-
Other Asia.....	15,516	15,451	11,774	409	3,241	27	65	58	7	-
Total Asia.....	100,163	99,675	42,152	8,867	36,602	12,054	488	451	37	-
Other countries:										
Australia.....	6,304	5,131	63	46	3,296	1,726	1,173	814	56	303
Belgian Congo.....	5,932	5,932	14	35	4,907	976	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	161	126	45	-	72	9	35	34	1	-
Union of South Africa.....	2,872	2,519	6	28	2,238	247	353	350	3	-
Other.....	4,557	4,430	1,259	344	2,515	312	127	99	28	-
Total other countries.....	19,826	18,138	1,387	453	13,028	3,270	1,688	1,297	88	303
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	908,807	839,079	124,877	113,853	380,670	219,679	69,728	55,451	3,684	10,593

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of August 1953

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	144,368	143,632	84,306	3,200	56,126	736	735	-	1	-	-	-
Belgium.....	140,229	84,832	52,755	2,826	29,251	55,191	46,332	2,029	6,830	206	199	7
Czechoslovakia.....	580	198	198	-	-	382	382	-	-	-	-	-
Denmark.....	78,306	68,490	15,446	50,125	2,919	9,791	7,751	964	1,076	25	25	-
Finland.....	32,838	30,468	23,948	-	6,520	2,368	2,342	26	-	2	2	-
France.....	362,581	291,677	168,435	110,484	12,758	68,799	60,308	5,078	3,413	2,105	2,087	18
Germany.....	773,272	770,196	295,130	425,000	50,066	3,072	3,022	40	10	4	4	-
Greece.....	73,291	64,513	26,085	38,000	428	8,778	6,787	1,925	66	-	-	-
Italy.....	353,945	321,784	118,638	175,301	27,845	32,144	21,173	10,028	943	17	17	-
Netherlands.....	243,086	210,595	60,719	140,392	9,484	32,476	30,321	2,078	77	15	13	2
Norway.....	110,309	83,139	23,321	58,379	1,439	27,156	21,811	2,618	2,727	14	14	-
Poland.....	2,915	2,500	2,476	-	24	415	413	-	2	-	-	-
Portugal.....	70,254	46,254	45,877	48	329	23,998	23,738	-	260	2	2	-
Rumania.....	5,806	4,435	4,424	-	11	1,362	1,362	-	-	9	-	9
Spain.....	22,123	11,992	11,742	-	250	10,097	10,027	64	6	34	34	-
Sveden.....	94,281	87,103	40,521	22,250	24,332	7,062	6,427	635	-	116	116	-
Switzerland.....	661,532	529,966	254,975	132,219	142,772	128,545	93,901	13,110	21,534	3,021	2,832	189
U. S. S. R.....	8,048	7,741	7,731	-	10	307	307	-	-	-	-	-
United Kingdom.....	890,024	579,970	315,339	257,702	6,929	285,714	149,903	135,219	592	24,340	24,144	196
Yugoslavia.....	13,227	12,527	10,892	-	1,635	700	700	-	-	-	-	-
Other Europe.....	51,187	37,670	29,213	7,538	919	13,487	12,006	720	761	30	30	-
Total Europe.....	4,132,202	3,389,682	1,592,171	1,423,464	374,047	712,580	499,748	174,534	38,298	29,940	29,519	421
Canada.....	1,145,537	900,729	286,731	600,935	13,063	233,458	173,680	58,964	814	11,350	10,574	776
Latin America:												
Argentina.....	145,903	104,382	101,610	459	2,313	41,483	41,411	70	2	38	26	12
Bolivia.....	20,579	8,529	8,529	-	-	12,050	11,993	43	14	-	-	-
Brazil.....	133,418	93,397	79,068	-	14,329	40,007	39,801	35	171	14	1	13
Chile.....	84,123	51,390	51,352	-	38	32,728	32,578	127	23	5	5	-
Colombia.....	129,910	98,328	97,167	-	1,161	31,571	31,105	236	230	11	4	7
Cuba.....	400,148	328,084	118,461	208,000	1,623	72,062	69,587	1,112	1,363	2	-	2
Dominican Republic.....	48,930	28,644	28,477	-	167	20,286	16,295	41	3,950	-	-	-
Guatemala.....	40,303	22,125	18,348	600	3,177	18,178	17,956	220	2	-	-	-
Mexico.....	160,496	77,264	75,882	-	1,382	82,785	77,328	5,403	54	447	38	409
Netherlands West Indies and Surinam.....	45,080	36,524	19,420	14,095	3,009	8,556	8,431	50	75	-	-	-
Peru.....	62,046	22,166	21,999	-	167	39,878	35,557	145	4,176	2	2	-
Republic of Panama.....	108,119	49,825	49,784	-	41	58,294	44,324	7,945	6,025	-	-	-
El Salvador.....	39,202	26,486	5,184	21,300	2	12,716	12,664	24	28	-	-	-
Uruguay.....	89,556	33,778	28,263	400	5,115	55,754	46,075	205	9,474	24	1	23
Venezuela.....	165,188	98,301	93,269	-	5,032	65,786	60,683	4,610	493	1,101	1,078	23
Other Latin America.....	133,696	99,251	72,209	12,932	14,110	34,301	33,133	1,158	10	144	144	-
Total Latin America.....	1,806,697	1,178,474	869,022	257,786	51,666	626,435	578,921	21,424	26,090	1,788	1,299	489
Asia:												
China Mainland.....	36,351	26,404	25,811	342	251	9,947	9,945	2	-	-	-	-
Formosa.....	36,930	32,207	31,248	955	4	4,723	4,723	-	-	-	-	-
Hong Kong.....	68,468	26,707	26,004	200	503	41,687	40,999	577	111	74	74	-
India.....	93,469	89,825	15,378	72,410	2,037	3,375	3,364	3	8	269	269	-
Indonesia.....	33,603	32,185	23,875	7,860	450	1,418	1,418	-	-	-	-	-
Iran.....	22,855	13,716	13,424	-	292	9,139	9,139	-	-	-	-	-
Israel.....	18,578	17,187	17,155	-	32	1,391	1,391	-	-	-	-	-
Japan.....	919,441	903,008	864,482	35,621	2,905	16,428	16,410	-	18	5	5	-
Philippines.....	309,752	290,982	270,395	8,030	12,557	18,660	18,404	50	206	110	110	-
Thailand.....	188,206	184,535	11,984	172,264	287	3,671	3,671	-	-	-	-	-
Turkey.....	8,367	4,589	4,553	-	36	3,778	3,764	12	2	-	-	-
Other Asia.....	226,383	187,803	127,246	50,640	9,917	38,154	37,431	91	632	426	426	-
Total Asia.....	1,962,403	1,809,148	1,431,555	348,322	29,271	152,371	150,659	735	977	884	884	-
Other countries:												
Australia.....	53,866	50,560	20,631	29,550	379	3,156	3,139	-	17	150	150	-
Belgian Congo.....	112,506	111,587	12,007	80,790	18,790	904	663	2	239	15	15	-
Egypt and Anglo-Egyptian Sudan.....	44,523	41,403	24,855	16,000	548	3,120	3,090	30	-	-	-	-
Union of South Africa.....	39,593	34,640	8,428	25,700	512	4,843	4,833	6	4	110	78	32
Other.....	93,403	71,696	58,262	3,100	10,334	21,155	18,470	908	1,777	552	551	1
Total other countries.....	343,891	309,886	124,183	155,140	30,563	33,178	30,195	946	2,037	827	794	33
International.....	1,794,018	1,794,018	92,510	1,652,197	49,311	-	-	-	-	-	-	-
Grand total.....	11,184,748	9,381,937	4,396,172	4,437,844	547,921	1,758,022	1,433,203	256,603	68,216	44,789	43,070	1,719

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of August 1953
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total sales
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	8	-	-	7	1	13	-	-	10	3	-	-
Belgium.....	15,607	10,248	468	944	3,536	18,636	9,123	217	5,168	4,046	82	-
Czechoslovakia.....	19	-	1	18	-	10	-	1	5	4	-	-
Denmark.....	1,471	84	10	246	1,131	123	-	-	96	27	-	-
Finland.....	12	-	-	7	5	-	-	-	-	-	-	-
France.....	3,036	214	563	1,648	148	2,108	279	255	877	414	283	-
Germany.....	62	-	12	41	2	115	-	14	23	-	78	-
Greece.....	35	-	-	35	-	17	3	-	14	-	-	-
Italy.....	1,520	1,041	15	232	230	1,238	1,044	15	82	83	14	-
Netherlands.....	4,060	615	732	1,894	111	6,923	729	221	2,806	509	2,658	-
Norway.....	215	1	31	83	100	221	5	-	133	60	23	-
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	227	-	66	27	65	967	-	-	7	960	-	-
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	102	-	4	83	15	78	3	-	63	10	2	-
Sweden.....	14	-	2	10	2	247	1	9	185	52	-	-
Switzerland.....	22,006	1,398	2,152	14,320	2,088	14,564	1,320	644	10,378	1,327	895	-
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	26,159	13,873	481	7,745	2,831	1,229	8,683	941	6,683	3,471	795	-
Yugoslavia.....	2	-	2	-	-	-	-	-	-	-	-	-
Other Europe.....	1,768	124	72	1,155	331	86	10	52	163	21	19	-
Total Europe.....	76,323	27,598	4,611	28,495	10,596	5,023	66,107	21,200	2,369	26,702	10,987	4,849
Canada.....	24,432	572	2,090	5,406	3,680	12,684	32,211	3,855	6,789	5,474	3,021	13,072
Latin America:												
Argentina.....	251	37	14	179	21	-	144	4	-	129	1	10
Bolivia.....	33	-	-	23	4	6	19	-	-	19	-	-
Brazil.....	641	4	-	230	391	16	246	-	29	198	4	15
Chile.....	420	5	46	214	103	52	270	7	-	100	105	-
Colombia.....	1,267	-	-	16	1,246	5	943	-	-	27	913	3
Cuba.....	1,649	214	238	816	329	52	730	10	19	593	68	40
Dominican Republic.....	114	-	-	85	29	-	9	-	-	6	3	-
Guatemala.....	80	-	51	26	-	3	19	-	-	19	-	-
Mexico.....	1,246	60	34	651	239	262	1,194	149	69	669	42	265
Netherlands West Indies and Surinam.....	56	-	20	35	-	1	23	-	4	13	6	-
Peru.....	241	-	-	179	61	1	74	-	-	72	-	2
Republic of Panama.....	971	-	52	880	19	20	279	-	22	255	1	1
El Salvador.....	21	-	-	19	2	-	-	-	-	-	-	-
Uruguay.....	2,191	481	260	1,063	296	91	1,662	504	42	661	400	55
Venezuela.....	908	52	81	586	73	116	726	-	-	680	30	16
Other Latin America.....	477	-	53	320	64	40	482	44	-	392	40	6
Total Latin America.....	10,566	853	849	5,322	2,877	665	6,820	718	185	3,791	1,608	518
Asia:												
China Mainland.....	101	-	-	61	33	7	12	-	-	12	-	-
Formosa.....	85	-	-	85	-	-	39	-	-	39	-	-
Hong Kong.....	893	18	114	445	294	22	717	-	21	619	67	10
India.....	8	-	-	5	-	3	4	-	-	4	-	-
Indonesia.....	27	-	-	15	12	-	17	-	-	17	-	-
Iran.....	1	-	-	1	-	-	-	-	-	-	-	-
Israel.....	21	-	-	17	4	-	1,478	-	-	2	1,476	-
Japan.....	208	1	-	86	119	2	8	-	-	7	1	-
Philippines.....	13	-	-	11	1	1	24	12	-	12	-	-
Thailand.....	736	-	-	45	691	-	17	-	-	-	17	-
Turkey.....	10	-	-	-	10	-	38	-	-	28	10	-
Other Asia.....	426	9	49	352	12	4	38	-	-	38	-	-
Total Asia.....	2,529	28	163	1,123	1,176	39	2,392	12	21	778	1,571	10
Other countries:												
Australia.....	1,220	-	29	54	1,130	7	31	-	-	20	-	11
Belgian Congo.....	7	-	-	7	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	22	-	-	18	-	4	38	-	-	38	-	-
Union of South Africa.....	90	-	-	85	5	-	52	-	3	48	-	1
Other.....	872	-	53	506	153	160	1,048	20	162	803	57	6
Total other countries.....	2,211	-	82	670	1,288	171	1,169	20	165	909	57	18
International.....	883	14	323	526	20	-	5,759	5,000	-	68	691	-
Grand total.....	116,944	29,065	8,118	41,542	19,637	18,582	114,458	30,805	9,529	37,722	17,935	18,467

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Balance sheet data of corporations in which the United States Government has a proprietary interest, direct or indirect, and of certain other business-type

activities appeared in the October 1953 "Treasury Bulletin".

Table 4.- Income and Expense for the Twelve Months Ended June 30, 1953
(In thousands of dollars)

	Grand total	Corporations						
		Total corporations	Department of Agriculture					
			Commodity Credit Corporation	Farm Credit Administration	Federal intermediate credit banks	Production credit corporations	Federal Crop Insurance Corporation	Federal Farm Mortgage Corporation
				Banks for cooperative				
Income:								
Sale of commodities and supplies.....	1,412,467	1,220,133	537,730	-	-	-	-	-
Sale of services.....	299,113	172,142	-	-	-	-	-	-
Rents and royalties.....	84,442	12,060	-	-	-	-	-	-
Interest and dividends:								
Interest on loans.....	710,721	278,283	9,929	12,549	21,828	-	-	1,260
Interest on public debt obligations.....	56,745	48,967	-	1,039	1,334	1,079	-	-
Interest, other.....	52,057	9,649	6,284	1	14	-	160	-
Dividends.....	112,246	1,302	-	-	-	-	-	-
Guaranty and insurance premiums.....	212,590	96,099	-	-	-	-	21,187	-
Other income:								
Gains on sale of fixed assets.....	32,048	32,048	9	-	-	-	-	-
Gains on sale of investments.....	6,604	77	-	3	*	-	-	-
Gains on sale of acquired security or collateral.....	16,854	1,420	-	234	-	-	-	1,178
Other.....	58,334	45,404	12,844	41	21	94	76	5
Total income.....	3,054,220	1,917,583	566,796	13,866	23,197	1,172	21,423	2,444
Expense:								
Cost of commodities and supplies sold.....	1,389,242	1,191,836	604,343	-	-	-	-	-
Direct operating costs.....	302,538	154,518	-	-	-	-	-	-
Interest expense:								
On borrowings from the U. S. Treasury.....	232,146	99,594	48,478 1/2	-	-	-	-	-
Other.....	83,794	83,273	2	4,437	18,006	-	-	13
Administrative expenses.....	161,983	71,270	15,909	2,042	1,606	1,423	6,915	835
Depreciation (not included in cost of sales or direct operating costs).....	8,692	6,657	266	1	-	-	-	-
Grants, subsidies, and contributions:								
Direct.....	167,308	44,072	-75	-	-	-	-	-
Indirect.....	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	20,579	20,579	-	-	-	-	20,579	-
Other expense.....	75,512	53,502	8,718	-	363	230	7	81
Losses and charge-offs:								
Loans charged off.....	23,794	3,308	3,158	126	-	-	-	-
Other assets charged off.....	20,263	7,146	280	8	2	-	146	-
Looses on sale of fixed assets.....	153,759	364	-	-	-	-	-	-
Looses on sale of investments.....	342	342	-	-	*	269	-	-
Looses on sale of acquired security or collateral.....	4,551	42	-	-	-	-	-	-
Direct charges to operating reserve.....	-	-	-	-	-	-	-	-
Other.....	20,900	1,410	-	-	-	-	-	-
Total expense.....	2,665,402	1,737,914	681,079	6,614	19,978	1,921	27,647	929
Net income, or loss (-), before adjustment of valuation and operating reserves.....	388,818	179,669	-114,283	7,252	3,219	-749	-6,224	1,515
Adjustments of valuation and operating reserves:								
Reserve for losses on loans.....	-132,697	-59,349	-60,156	272	*	-	-	-
Reserve for losses on acquired security or collateral.....	-7,515	745	-	1,307	1	-	-	-
Reserve for losses on fixed assets.....	-73,643	-73,327	-	-	-58	-30	-	-
Reserve for losses on commodities and supplies.....	-428,388	-428,388	-428,388	-	-	-	-	-
Operating reserves.....	-40,954	-171	-	-	-	-	-2	-
Other reserves.....	4,545	-18,931	-23,877	8	-	-	-66	-
Net adjustment of valuation and operating reserves.....	-678,652	-579,422	-512,421	1,587	-57	-30	-68	-
Net income, or loss (-).....	-289,834	-399,753	-626,704	8,839	3,162	-779	-6,292	1,515
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1952.....	-2,924,108r	-337,930r	-220,222	40,831	28,205	15,614	-69,097	28,871
Net income, or loss (-), for the twelve months ended June 30, 1953.....	-202,378 2/	-399,753	-626,704	8,839	3,162	-779	-6,292	1,515
Transfers to surplus reserves.....	-192,581	-192,581	-	-3,160	-1,615	-	-	-
Transfers from surplus reserves.....	4,353	3,972	-	-	-	-	-	1,500
Distribution of profits:								
To General Fund - deposit of earnings.....	-385,606	-	-	-	-	-	-	-
Dividends.....	-105,328	-73,828	-	-	-	-	-	-9,000
Other.....	52,699	-782	-	-	-387	-	-	-
Prior year adjustments.....	113,872	109,988	109,391	-	-	-	-	-
Unreserved earned surplus, or deficit (-), June 30, 1953.....	-3,639,077	-890,914	-737,535	46,510	29,365	14,835	-75,389	22,886

Footnotes on page 77.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Twelve Months Ended June 30, 1953 - (Continued)

(In thousands of dollars)

	Corporations - (Continued)							
	Department of Commerce	Department of Interior	Department of Justice	Department of State	Export-Import Bank of Washington		Federal Deposit Insurance Corporation	Housing and Home Finance Agency
	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Institute of Inter-American Affairs	Regular lending activities	Defense Production Act of 1950 3/	Federal Deposit Insurance Corporation	Home Loan Bank Board Federal home loan banks Federal Savings and Loan Insurance Corporation
Income:								
Sale of commodities and supplies.....	-	1,876	21,473	-	-	-	-	-
Sale of services.....	11,641	337	-	-	-	-	-	-
Rents and royalties.....	183	64	-	-	-	-	-	-
Interest and dividends:								
Interest on loans.....	-	-	-	-	75,800	11	-	17,881
Interest on public debt obligations.....	-	-	-	-	-	-	32,596	7,940
Interest, other.....	6	-	-	-	-	-	4	415
Dividends.....	-	-	-	-	-	-	-	-
Guaranty and insurance premiums.....	-	-	-	-	-	-	58,934	-
Other income:								
Gains on sale of fixed assets.....	-	1	-	-	*	-	-	4
Gains on sale of investments.....	-	-	-	-	-	-	-	74
Gains on sale of acquired security or collateral	-	-	-	-	-	-	7	-
Other.....	-	15	162	-	-	-	331	106
Total income.....	11,829	2,292	21,634	-	75,801	11	91,871	26,419
Expense:								
Cost of commodities and supplies sold.....	-	1,852	17,446	-	-	-	-	-
Direct operating costs.....	10,282	364	320	-	-	-	-	-
Interest expense:								
On borrowings from the U. S. Treasury.....	-	87 4/	-	-	22,975	4	-	1,727 5/
Other.....	9	-	-	-	-	-	-	14,286
Administrative expenses.....	452	127	326	-8	1,044	-	7,082	1,693
Depreciation (not included in cost of sales or direct operating costs).....	7	252	-	-	8	-	-	2
Grants, subsidies, and contributions:								
Direct.....	-	-	-	18,249	-	-	-	-
Indirect.....	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	619	-	8	-	37	465
Other expenses.....	-	-	-	-	-	-	-	277
Losses and charge-offs:								
Loans charged off.....	-	-	-	-	-	-	-	-
Other assets charged off.....	-	6	-	-	*	-	3	-
Losses on sale of fixed assets.....	-	-	-	-	-	-	-	-
Losses on sale of investments.....	-	-	-	-	-	-	-	73
Losses on sale of acquired security or collateral	-	-	-	-	-	-	42	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-
Other.....	2	-	-	-	-	-	-	-
Total expense.....	10,751	2,687	18,710	18,241	24,036	4	7,164	16,517
Net income, or loss (-), before adjustment of valuation and operating reserves.....	1,078	-395	2,924	-18,241	51,765	7	84,707	9,902
Adjustments of valuation and operating reserves:								
Reserve for losses on loans.....	-	-	-	-	6	-	-	-
Reserve for losses on acquired security or collateral.....	-	-	-	-	-	-	-563	-
Reserve for losses on fixed assets.....	-	4	-	-	-	-	-	-
Reserve for losses on commodities and supplies...	-	-	-	-	-	-	-	-
Operating reserves.....	-	-	-	-	-	-	-	-
Other reserves.....	-	-	-	-	-	-	-	-
Net adjustment of valuation and operating reserves	-	4	-	-	6	-	-563	-
Net income, or loss (-).....	1,078	-391	2,924	-18,241	51,771	7	84,144	9,902
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1952.....	-14,834	-690r	14,938	-101,342	-	*	-	11,112
Net income, or loss (-), for the twelve months ended June 30, 1953.....	1,078	-391	2,924	-18,241	51,771	7	84,144	9,902
Transfers to surplus reserves.....	-	-	-	-	-28,992	-	-84,144	-1,980
Transfers from surplus reserves.....	-	-	-	-	-	-	-	2,472
Distribution of profits:								
To General Fund - deposit of earnings.....	-	-	-4,100	-	-22,500	-	-	-6,308
Dividends.....	-	-	-	-	-	-	-	-395
Other.....	-	111	-	-	-278	-	-	-8
Prior year adjustments.....	-	-	-	-	-	-	-	-
Unreserved earned surplus, or deficit (-), June 30, 1953.....	-13,756	-970	13,762	-119,584	-	7	-	14,794

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(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Twelve Months Ended June 30, 1953 - (Continued)
(In thousands of dollars)

	Corporations - (Continued)							
	Housing and Home Finance Agency - (Continued)		Panama Canal Company 7/	Reconstruction Finance Corporation and certain affiliates 8/		In liquidation by Reconstruction Finance Corporation 9/		Tennessee Valley Authority
	Office of the Administrator	Public Housing Administration 6/		Regular lending activities 10/	Assets held for the U.S. Treasury 11/	Defense Production Act of 1950 12/	Defense Homes Corporation	
	Federal National Mortgage Association						Smaller War Plants Corporation	
Income:								
Sale of commodities and supplies.....	-	-	28,294	-	610,736	-	-	20,025
Sale of services.....	-	-	58,203	-	-	-	-	121,962
Rents and royalties.....	-	1,734	2,158	-	7,349	-	-	572
Interest and dividends:								
Interest on loans.....	90,652	18,238	-	25,706	-	4,360	-	69
Interest on public debt obligations.....	-	-	*	-	-	-	-	-
Interest, other.....	237	-	-	-	2,497	-	-	19
Dividends.....	-	-	-	1,302	-	-	-	12
Guaranty and insurance premiums.....	1,945	-	-	776	-	-	-	*
Other income:								
Gains on sale of fixed assets.....	-	-	-	-	32,034	-	-	-
Gains on sale of investments.....	-	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	-	-	-	-	-
Other.....	5	2,055	18,862	5,446	2,057	39	347	67
Total income.....	92,839	22,027	107,516	33,231	654,673	4,400	347	155
Expense:								
Cost of commodities and supplies sold.....	-	-	23,774	-	527,764	-	-	16,658
Direct operating costs.....	-	613	58,256	-	-	-	-	84,684
Interest expense:								
On borrowings from the U. S. Treasury.....	-	14,294	5,485 13/	3,489	-	2,380	-	675
Other.....	44,303	-	-	2,216	-	-	-	-
Administrative expenses.....	3,671	8,158	2,745	10,980	3,290	728	-	98
Depreciation (not included in cost of sales or direct operating costs).....	-	3,314	-	-	-	-	-	-
Grants, subsidies, and contributions:								
Direct.....	-	25,881	-	-	16	-	-	-
Indirect.....	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-
Other expenses.....	11,069	1,765	11,460	381	10,766	28	-	1
Losses and charge-offs:								
Loans charged off.....	11	-	-	-	-	-	-	13
Other assets charged off.....	-	-	-	-	6,700	-	-	-
Losses on sale of fixed assets.....	-	364	-	-	-	-	-	-
Losses on sale of investments.....	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-	-	-	-	-	-
Direct charges to operating reserve.....	-	-	-	-	-	-	-	-
Other.....	-	3	293	-	1,106	-	-	6
Total expense.....	59,055	54,392	102,014	17,065	549,643	3,136	-	118
Net income, or loss (-), before adjustment of valuation and operating reserve.....	33,784	-32,365	5,502	16,166	105,030	1,264	347	37
Adjustments of valuation and operating reserve:								
Reserve for losses on loans.....	-	-119	-	2,085	-	-1,520	-	83
Reserve for losses on acquired security or collateral.....	-	-	-	-	-	-	-	-
Reserve for losses on fixed assets.....	-	-206	-	-	-73,037	-	-	-
Reserve for losses on commodities and supplies.....	-	-	-	-	-	-	-	-
Operating reserves.....	-	-169	-	-	-	-	-	-
Other reserves.....	-	-28	-	-	5,032	-	-	*
Net adjustment of valuation and operating reserve.....	-	-522	-	2,085	-68,006	-1,520	-	83
Net income, or loss (-).....	33,784	-32,887	5,502	18,251	37,024	-257	347	120
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1952.....	31,848	-112,649	64,373	250,000	-337,639	-1,168	3,520	-36,864
Net income, or loss (-), for the twelve months ended June 30, 1953.....	33,784	-32,887	5,502	18,251	37,024	-257	347	120
Transfers to surplus reserves.....	-33,683	-	-	-23,200	-	-	-	-
Transfers from surplus reserve.....	-	-	-	-	-	-	-	-
Distribution of profits:								
To General Fund - deposit of earnings.....	-	-	-	-	-	-	-	-
Dividends.....	-31,920	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Prior year adjustments.....	-29	365	243	190	-	4	-	-
Unreserved earned surplus, or deficit (-), June 30, 1953.....	-	-145,171	70,118	245,241	-300,615	-1,421	3,868	-36,744

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(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Twelve Months Ended June 30, 1953 - (Continued)

(In thousands of dollars)

	Total certain other business-type activities 15/	Certain other business-type activities						
		Department of Agriculture				Department of Commerce	Department of Health, Education, and Welfare	Department of the Interior
		Farm Credit Administration Agricultural Marketing Act	Farmers' Home Administration	Disaster Loans, etc. 16/	Rural Electrification Administration	Federal Maritime Board and Maritime Administration 2/	Office of Education Loans to students 17/	Indian loans Puerto Rico Reconstruction Administration
Income:								
Sale of commodities and supplies.....	192,334	-	-	-	-	-	-	40
Sale of services.....	126,971	-	-	-	-	124,935	-	-
Rents and royalties.....	72,382	-	91	-	-	6,042	-	177
Interest and dividends:								
Interest on loans.....	432,438	24	24,223	1,248	38,407	-	19	80
Interest on public debt obligations.....	7,777	-	25	-	-	-	-	121
Interest, other.....	42,408	-	47	3	-	13,504	-	-
Dividends.....	110,944	-	-	-	-	-	-	-
Guaranty and insurance premiums.....	116,491	-	623	-	-	90	-	-
Other income:								
Gains on sale of fixed assets.....	-	-	-	-	-	-	-	-
Gains on sale of investments.....	6,528	-	-	-	-	6,528	-	-
Gains on sale of acquired security or collateral	15,435	252	93	*	-	-	-	-
Other.....	12,930	-	273	1	2	6,314	-	44
Total income.....	1,136,637	276	25,375	1,252	38,409	157,413	19	80
Expense:								
Cost of commodities and supplies sold.....	197,406	-	-	-	-	-	-	35
Direct operating costs.....	148,019	-	-	-	-	102,153	-	409
Interest expense:								
On borrowings from the U. S. Treasury.....	132,551	-	1,962	-	35,938	-	-	-
Other.....	521	-	-	-	-	-	-	-
Administrative expenses.....	90,713	-	29,163	1,935	7,870	8,567	-	205
Depreciation (not included in cost of sales or direct operating costs).....	2,035	-	-	-	-	-	-	-
Grants, subsidies, and contributions:								
Direct.....	123,237	243	79	-	-	113,176	-	-
Indirect.....	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-
Other expenses.....	22,010	-	17	*	-	1,446	-	-
Losses and charge-offs:								
Loans charged off.....	20,486	-243	20,049	181	-	-	3	20
Other assets charged off.....	13,117	748	12,156	95	23	-	-	-
Losses on sale of fixed assets.....	153,395	-	3	-	-	140	-	1,014
Losses on sale of investments.....	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	4,510	-	44	*	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-
Other.....	19,489	-	-	-	-	19,387	-	-
Total expense.....	927,488	748	63,475	2,212	43,831	244,870	3	20
Net income, or loss (-), before adjustment of valuation and operating reserves.....	209,149	-472	-38,100	-959	-5,422	-87,457	16	60
Adjustments of valuation and operating reserves:								
Reserve for losses on loans.....	-73,347	-	-71,883	-4,127	-647	-	-	-9
Reserve for losses on acquired security or collateral.....	-8,260	*	270	*	-	-	-	-
Reserve for losses on fixed assets.....	-316	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies....	-	-	-	-	-	-	-	-
Operating reserves.....	-40,783	-	-	-	-	-	-	-
Other reserves.....	23,475	748	28,203	11	-	-	-	-
Net adjustment of valuation and operating reserves	-99,230	748	-43,411	-4,116	-647	-	-9	-
Net income, or loss (-).....	109,918	276	-81,511	-5,075	-6,069	-87,457	16	51
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1952.....	-258,179	-315,572	-23,846	-6,888	-23,512	18/	-229	-1,873
Net income, or loss (-), for the twelve months ended June 30, 1953.....	197,375	276	-81,511	-5,075	-6,069	-	16	51
Transfers to surplus reserves.....	-	-	-	-	-	-	-	-
Transfers from surplus reserves.....	382	-	-	-	-	-	-	-
Distribution of profits:								
To General Fund - deposit of earnings.....	-385,606	-	-	-	-	-	-19	-1
Dividends.....	-31,500	-	-	-	-	-	-	-
Other.....	53,481	-	-	-	-	-	-	-
Prior year adjustments.....	3,884	-	8	-	-	-	-	-
Unreserved earned surplus, or deficit (-), June 30, 1953.....	-2,748,163	-315,295	-105,349	-11,963	-29,581	-	-233	-1,823

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(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Twelve Months Ended June 30, 1953 - (Continued)

(In thousands of dollars)

	Certain other business-type activities - (Continued)							
	Department of the Navy	Department of the Treasury	General Services Administration	Housing and Home Finance Agency				
				Federal Housing Administration	Home Loan Bank Board HOLC liquidation unit	Office of the Administrator		
	Guaranteed loans (World War II)	Miscellaneous loans and certain other assets	Public Works Administration (in liquidation)			Alaska housing program	Community facilities service	Housing loans for educational institutions
Income:								
Sale of commodities and supplies.....	-	-	-	-	-	-	-	-
Sale of services.....	-	-	-	-	-	-	-	-
Rents and royalties.....	-	-	-	-	-	196	-	-
Interest and dividends:								
Interest on loans.....	-	277,014	2,168	19	-	266	45	178
Interest on public debt obligations.....	-	-	-	7,752	-	-	-	-
Interest, other.....	-	24,265	-	2,563	-	-	-	-
Dividends.....	-	79,021	-	2	-	-	-	31,920
Guaranty and insurance premiums.....	-	-	-	107,534	-	-	-	-
Other income:								
Gains on sale of fixed assets.....	-	-	-	-	-	-	-	-
Gains on sale of investments.....	-	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	-	-	-	-	-
Other.....	-	-	-	2	-	-	-	-
Total income.....	-	380,300	2,168	117,872	-	266	241	178
Expense:								
Cost of commodities and supplies sold.....	-	-	-	-	-	-	-	-
Direct operating costs.....	-	-	-	-	-	-	-	-
Interest expense:								
On borrowings from the U. S. Treasury.....	-	-	-	19,869 12/	-	-	-	129
Other.....	-	-	-	506	-	-	-	-
Administrative expenses.....	-	-	-	31,237	19	-	262	-
Depreciation (not included in cost of sales or direct operating costs).....	-	-	-	141	-	-	-	-
Grants, subsidies, and contributions:								
Direct.....	-	-	-	-	-	-	1,921	-
Indirect.....	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-
Other expenses.....	-	-	-	14	-	-	*	-
Losses and charge-offs:								
Loans charged off.....	439	-	-	-	-	-	35	-
Other assets charged off.....	-	*	8	-	-	-	-	-
Losses on sale of fixed assets.....	-	-	-	*	-	-	1,334	-
Losses on sale of investments.....	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-	4,458	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Total expense.....	439	*	8	56,225	19	-	3,552	129
Net income, or loss (-), before adjustment of valuation and operating reserves.....	-439	380,299	2,160	61,647	-19	266	-3,311	49
Adjustments of valuation and operating reserves:								
Reserve for losses on loans.....	-	-	-	-83	-	-123	-	-36
Reserve for losses on acquired security or collateral.....	-	-	-	-8,530	-	-	-	-
Reserve for losses on fixed assets.....	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies.....	-	-	-	-	-	-	-	-
Operating reserves.....	-	-	-	-34,119	-	-	-	-
Other reserves.....	-	-	-	-	-	-	-	*
Net adjustment of valuation and operating reserves	-	-	-	-42,732	-	-123	-	-37
Net income, or loss (-).....	-439	380,299	2,160	18,915	-19	143	-3,311	12
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1952.....	-1,030	-	-1,585,827	136,382	50	8	-4,827	1
Net income, or loss (-), for the twelve months ended June 30, 1953.....	-439	380,299	2,160	18,915	-19	143	-3,311	12
Transfers to surplus reserves.....	-	-	-	-	-	-	382	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-	-
Distribution of profits:								
To General Fund - deposit of earnings.....	-	-380,300	-2,170	-	-	-	-912	-
Dividends.....	-	-	-	-	-	-	-	-
Other.....	1,470 20/	*	-	-9,000	-	-	-	-31,500
Prior year adjustments.....	-	-	-	-	-	-	26	-
Unreserved earned surplus, or deficit (-), June 30, 1953.....	-	-	-1,585,837	146,298	31	151	-8,642	13

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(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Twelve Months Ended June 30, 1953 - (Continued)
(In thousands of dollars)

	Certain other business-type activities - (Continued)								
	Housing and Home Finance Agency - (Continued)						Mutual Security Agency		Veterans' Administration
	Office of the Administrator - (Continued) 21/		Public Housing Administration				Guaranty program	Loan program	Guaranteed loans to veterans
	Prefabricated housing loans program	Slum clearance program	Farm Security Administration program	Homes conversion program	Public war housing program	Veterans' re-use housing program			
Income:									
Sale of commodities and supplies.....	-	-	-	-	-	-	-	-	-
Sale of services.....	-	-	-	-	-	-	-	-	-
Rents and royalties.....	-	-	611	-	60,393	2,401	-	-	185
Interest and dividends:									
Interest on loans.....	500	396	209	-	686	-	-	33,926	1,708
Interest on public debt obligations.....	-	-	-	-	-	-	-	-	-
Interest, other.....	8	-	-	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	-	-	-	-
Guaranty and insurance premiums.....	-	-	-	-	-	-	283	-	-
Other income:									
Gains on sale of fixed assets.....	-	-	-	-	-	-	-	-	-
Gains on sale of investments.....	-	-	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	-	-	-	-	-	15,082
Other.....	157	-	5	-	97	8	1,742	-	22
Total income.....	665	396	825	-	61,177	2,409	2,025	33,926	16,996
Expense:									
Cost of commodities and supplies sold.....	-	-	-	-	-	-	-	-	-
Direct operating costs.....	-	-	493	-	25,565	619	-	-	500
Interest expense:									
On borrowings from the U. S. Treasury.....	224	312	-	-	-	-	53	21,998	-
Other.....	11	-	-	-	-	-	-	-	-
Administrative expenses.....	225	-	120	-	3,211	165	-	-	-
Depreciation (not included in cost of sales or direct operating costs).....	-	-	118	-	10	-	-	-	-
Grants, subsidies, and contributions:									
Direct.....	-	7,818	-	-	-	-	-	-	-
Indirect.....	-	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-	-
Other expenses.....	13	-	*	-	350	-	3,117	-	14,599
Losses and charge-offs:									
Loans charged off.....	-	-	-	-	-	-	-	-	-
Other assets charged off.....	-	-	*	-	75	10	-	-	-
Losses on sale of fixed assets.....	-	-	4,112	-	138,423	8,332	-	-	-
Losses on sale of investments.....	-	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	2	-	-	-	-	-	-	-	6
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	52	-	35	-	-	-	-
Total expense.....	475	8,130	4,896	-	167,669	9,125	3,171	21,998	15,104
Net income, or loss (-), before adjustment of valuation and operating reserves.....	190	-7,734	-4,070	-	-106,492	-6,716	-1,145	11,927	1,892
Adjustments of valuation and operating reserves:									
Reserve for losses on loans.....	4,379	-637	-	-	-182	-	-	-	-
Reserve for losses on acquired security or collateral.....	-	-	-	-	-	-	-	-	-
Reserve for losses on fixed assets.....	-	-	-316	-	-	-	-	-	-
Reserve for losses on commodities and supplies...	-	-	-	-	-	-	-	-	-
Operating reserves.....	-	-	-	-	-	-	-	-	-
Other reserves.....	-4,592	-18	*	-	-30	79	-	-	-524
Net adjustment of valuation and operating reserves	-213	-655	-316	-	-212	79	-	-	-524
Net income, or loss (-).....	-23	-8,388	-4,386	-	-106,704	-6,637	-1,145	11,927	1,368
Changes in unreserved earned surplus or deficit:									
Unreserved earned surplus, or deficit (-), June 30, 1952.....	-7,907	-169	-24,922	-61,011	-102,477	-425,314	-2,485	-60,488	-11,019
Net income, or loss (-), for the twelve months ended June 30, 1953.....	-23	-8,388	-4,386	-	-106,704	-6,637	-1,145	11,927	1,368
Transfers to surplus reserves.....	-	-	-	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-	-	-
Distribution of profits:									
To General Fund - deposit of earnings.....	-	-	-	-	-	-	-	-2,205	-
Dividends.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	61,011 20/	-	-	-	-	-
Prior year adjustments.....	3,404	-9	25	-	462	-1,383	-	-	1
Unreserved earned surplus, or deficit (-), June 30, 1953.....	-4,526	-8,567	-29,284	-	-208,719	-433,335	-3,630	-50,765	-9,651

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(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Twelve Months Ended June 30, 1953 - (Continued)

(In thousands of dollars)

	Certain other business-type activities - (Continued)								
	Veterans' Administration - (Continued)		Defense Production Act of 1950, as amended						
	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission	Defense Materials Procurement Agency	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy
Income:									
Sale of commodities and supplies.....	25,018	-	-	167,276	-	-	-	-	-
Sale of services.....	2,036	-	-	-	-	-	-	-	-
Rents and royalties.....	-	*	-	2,286	-	-	-	-	-
Interest and dividends:									
Interest on loans.....	-	6,372	-	-	-	214	-	-	315
Interest on public debt obligations.....	-	-	-	-	-	-	-	-	-
Interest, other.....	-	1	-	2,017	-	-	-	-	-
Dividends.....	-	-	-	-	-	-	-	-	-
Guaranty and insurance premiums.....	-	-	7	1,201	2,675	1,988	1	-	2,088
Other income:									
Gains on sale of fixed assets.....	-	-	-	-	-	-	-	-	-
Gains on sale of investments.....	-	-	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	7	-	-	-	-	-	-	-
Other.....	96	10	-	4,155	-	-	-	-	-
Total income.....	27,151	6,390	7	176,935	2,675	2,201	1	-	2,403
Expense:									
Cost of commodities and supplies sold.....	19,370	-	-	178,001	-	-	-	-	-
Direct operating costs.....	5,334	349	-	12,598	-	-	-	-	-
Interest expense:									
On borrowings from the U. S. Treasury.....	-	3,245	-	3,978	-	-	-	120	-
Other.....	-	-	-	4	-	-	-	-	-
Administrative expenses.....	1,097	-	2	4,518	178	283	-	1,500	155
Depreciation (not included in cost of sales or direct operating costs).....	339	-	-	1,428	-	-	-	-	-
Grants, subsidies, and contributions:									
Direct.....	-	-	-	-	-	-	-	-	-
Indirect.....	-	-	-	-	-	-	-	-	-
Guaranty and insurance losses.....	-	-	-	-	-	-	-	-	-
Other expenses.....	-	-	-	2,452	-	*	1	-	*
Losses and charge-offs:									
Loans charged off.....	-	-	-	-	-	-	-	-	-
Other assets charged off.....	-	-	-	-	-	-	-	-	-
Losses on sale of fixed assets.....	-	-	-	35	-	-	-	-	-
Losses on sale of investments.....	-	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-	-	-	-	-	-	-
Direct charges to operating reserves.....	-	-	-	-	-	-	-	-	-
Other.....	15	-	-	-	-	-	-	-	-
Total expense.....	26,156	3,594	2	203,013	178	283	1	1,620	155
Net income, or loss (-), before adjustment of valuation and operating reserves.....	995	2,796	5	-26,078	2,497	1,919	*	-1,620	2,248
Adjustments of valuation and operating reserves:									
Reserve for losses on loans.....	-	-	-	-	-	-	-	-	-
Reserve for losses on acquired security or collateral.....	-	-	-	-	-	-	-	-	-
Reserve for losses on fixed assets.....	-	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies...	-	-	-	-	-	-	-	-	-
Operating reserves.....	-	-	-	-	-2,497	-1,919	-	-	-2,248
Other reserves.....	-	-	-	-400	-	-	-	-	-
Net adjustment of valuation and operating reserves	-	-	-	-400	-2,497	-1,919	-	-	-2,248
Net income, or loss (-).....	995	2,796	5	-26,478	-	-	*	-1,620	-
Changes in unreserved earned surplus or deficit:									
Unreserved earned surplus, or deficit (-), June 30, 1952.....	4,344	1,552	2	-16,935	-	-	6	-13	-
Net income, or loss (-), for the twelve months ended June 30, 1953.....	995	2,796	5	-26,478	-	-	*	-1,620	-
Transfers to surplus reserves.....	-	-	-	-	-	-	-	-	-
Transfers from surplus reserves.....	-	-	-	-	-	-	-	-	-
Distribution of profits:									
To General Fund - deposit of earnings.....	-	-	-	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-	-
Prior year adjustments.....	-	-	-	1,351	-	-	-	-	-
Unreserved earned surplus, or deficit (-), June 30, 1953.....	5,339	4,349	7	-42,062	-	-	5	-1,633	-

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Twelve Months Ended June 30, 1953
(In thousands of dollars)

	Grand total	Corporations					
		Total Corporations	Commodity Credit Corporation	Department of Agriculture			Federal Crop Insurance Corporation
				Banks for cooperatives	Federal intermediate credit banks	Production credit corporations	
Funds applied:							
To acquisition of assets:							
Loans made.....	17,637,082	7,473,160	2,164,630	510,427	1,906,139	-	72
Purchase of investments:							
Public debt obligations.....	1,449,815	1,367,070	-	4,980	190,093	7,465	-
Other securities.....	110,520	110,499	-	-	-	20	-
Purchase, construction, or improvement of fixed assets.....	421,628	230,473	1,109	42	58	30	-
Cost of acquiring collateral on defaulted loans.....	55,098	536	-	522	-	-	14
Other.....	1,008,339	983,569	977,904 22/	-	-	-	-
Total acquisition of assets.....	20,682,483	10,165,307	3,143,642	515,970	2,096,291	7,515	87
To expenses (excluding depreciation and other charges not requiring funds).....	1,908,338	1,168,815	73,312	6,479	19,975	1,653	929
To retirement of borrowings and capital, and distribution of surplus:							
Repayment of borrowings:							
To U. S. Treasury:							
By cash.....	2,755,035	1,347,005	380,597 23/	-	-	-	-
By cancellation of notes.....	196,786	193,403	193,403	-	-	-	-
To other Government corporations and agencies.....	118,397	107,376	-	89,597	-	-	-
To the public.....	1,882,755	1,859,682	1,578	161,018	1,167,825	-	87
Repayment of capital and surplus:							
To U. S. Treasury.....	282,956	138,100	-	-	1,825	275	-
To others.....	75,731	12,232	-	10,526	-	-	1,052
To General Fund - deposit of earnings.....	385,608	-	-	-	-	-	-
Dividends.....	125,686	86,122	-	-	-	-	9,000
Other distribution of surplus.....	790	790	-	-	387	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	5,823,745	3,744,710	575,578	261,141	1,170,037	275	9,087
To increase in working capital and deferred items.....	301,258	233,374	-	-	3,503	54	121
Other funds applied.....	12,974	8,338	-	-	-	-	-
Total funds applied.....	28,728,797	15,320,544	3,792,533	783,590	3,289,805	9,497	10,223
Funds provided:							
By realization of assets:							
Repayment of loans:							
By cash.....	11,824,712	5,212,021	519,404	528,691	1,979,232	-	7,744
By cancellation of corporation notes.....	196,786	-	-	-	-	-	-
Sale or collection of investments:							
Public debt obligations.....	1,224,898	1,199,913	-	4,991	187,328	5,097	-
Capital of Government corporations.....	-	-	-	-	-	-	-
Other securities.....	116,289	107,156	-	-	-	3,218	-
Sale of fixed assets.....	36,993	30,618	29	-	-	-	-
Sale of acquired security or collateral.....	25,197	13,402	-	4,424	-	-	1,215
Other.....	569,386	568,464	527,691 24/	-	-	-	-
Total realization of assets.....	13,994,262	7,131,574	1,047,124	538,106	2,166,560	8,315	8,959
By income.....	2,562,937	1,432,960	29,033	13,661	23,076	1,181	21,423
By borrowings, capital and surplus subscriptions, and appropriations:							
Borrowings:							
From U. S. Treasury.....	5,512,224	3,343,542	2,216,000 23/	-	-	-	-
From other Government corporations and agencies.....	495,396	484,419	-	58,436	-	-	-
From the public.....	1,809,116	1,778,652	1,534	161,098	1,098,520	-	-
Capital and surplus subscriptions:							
By U. S. Treasury.....	3,053	3,050	-	-	1,650	-	-
By others.....	132,831	117,857	-	10,415	-	-	-
Cancellation of notes to U. S. Treasury.....	3,383	-	-	-	-	-	-
General Fund appropriations - expended.....	3,307,376	490,521	109,391 25/	-	-	-	7,587
Other.....	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	11,263,379	6,218,041	2,326,926	229,949	1,100,170	-	7,587
By decrease in working capital and deferred items.....	906,631	537,417	389,450	1,875	-	-	-
Other funds provided.....	1,589	522	-	-	-	-	-
Total funds provided.....	28,728,797	15,320,544	3,792,533	783,590	3,289,805	9,497	10,223

Footnotes on page 77.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Twelve Months Ended June 30, 1953 - (Continued)
(In thousands of dollars)

	Corporations - (Continued)							
	Department of Commerce	Department of Interior	Department of Justice	Department of State	Export-Import Bank of Washington		Federal Deposit Insurance Corporation	Housing and Home Finance Agency
	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Institute of Inter-American Affairs	Regular lending activities	Defense Production Act of 1950 3/		Home Loan Bank Board Federal home loan banks Federal Savings and Loan Insurance Corporation
Funds applied:								
To acquisition of assets:								
Loans made.....	-	27	-	-	515,932	338	-	646,942
Purchase of investments:								
Public debt obligations.....	-	-	-	-	-	-	214,614	904,797
Other securities.....	-	-	-	-	-	-	-	110,479
Purchase, construction, or improvement of fixed assets.....	2,389	1,217	476	-	9	-	-	-
Cost of acquiring collateral on defaulted loans	-	-	-	-	-	-	-	2
Other.....	-	2	-	-	-	-	5,659	-
Total acquisition of assets.....	2,389	1,246	476	-	515,941	338	220,272	1,662,218
To expense (excluding depreciation and other charges not requiring funds).....	9,849	2,522	18,376	18,241	24,306	4	83,590	16,444
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash.....	-	-	-	-	269,200	34	-	-
By cancellation of notes.....	-	-	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-	-
To the public.....	-	-	-	-	-	-	-	529,175
Repayment of capital and surplus:								
To U. S. Treasury.....	-	-	-	-	-	-	-	-
To others.....	-	-	-	-	-	-	-	648
To General Fund - deposit of earnings.....	-	-	-	-	-	-	-	-
Dividends.....	-	-	4,100	-	22,500	-	-	6,308
Other distribution of surplus.....	-	-	-	-	-	-	-	403
Total retirement of borrowings and capital, and distribution of surplus.....	-	-	4,100	-	291,700	34	-	536,535
To increase in working capital and deferred items	-	304	-	2,158	3,643	5	-	-
Other funds applied.....	-	-	-	-	6,236	-	-	-
Total funds applied.....	12,237	4,072	22,953	20,399	841,826	382	303,862	2,215,197
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash.....	81	84	-	-	357,825	29	-	581,395
By cancellation of corporation notes.....	-	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations.....	-	-	-	-	-	-	128,100	837,756
Capital of Government corporations.....	-	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-	94,922
Sale of fixed assets.....	93	53	-	-	1	-	-	-
Sale of acquired security or collateral.....	-	-	-	-	-	-	3,199	-
Other.....	-	3	-	-	-	-	-	-
Total realization of assets.....	174	139	-	-	357,826	29	131,299	1,514,073
By income.....	11,829	2,292	21,634	-	75,800	11	168,227	26,346
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury.....	-	-	-	-	408,200	342	-	-
From other Government corporations and agencies.....	-	-	-	-	-	-	-	-
From the public.....	-	-	-	-	-	-	-	517,500
Capital and surplus subscriptions:								
By U. S. Treasury.....	-	1,400	-	-	-	-	-	-
By others.....	-	-	6	20,399	-	-	-	54,512
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-	-
General Fund appropriations - expended.....	-	241	-	-	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	-	1,641	6	20,399	408,200	342	-	572,012
By decrease in working capital and deferred items	234	-	1,313	-	-	-	4,336	102,768
Other funds provided.....	-	-	-	-	-	-	-	-
Total funds provided.....	12,237	4,072	22,953	20,399	841,826	382	303,862	2,215,197

Footnote on page 77.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the twelve months Ended June 30, 1953 - (Continued)
(In thousands of dollars)

	Corporations - (Continued)								
	Housing and Home Finance Agency - (Continued)		Panama Canal Company 26/	Reconstruction Finance Corporation and certain affiliates 8/			In liquidation by Reconstruction Finance Corporation 2/		Tennessee Valley Authority
	Office of the Administrator	Public Housing Administration 6/		Regular lending activities 10/	Assets held for the U.S. Treasury 11/	Defense Production Act of 1950 12/	Defense Homes Corporation	Smaller War Plants Corporation 27/	
	Federal National Mortgage Association								
Funds applied:									
To acquisition of assets:									
Loans made.....	585,709	924,337	-	143,196	-	75,412	-	-	-
Purchase of investments:									
Public debt obligations.....	-	-	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	34	502	10,949	-	-	-	-	-	213,656
Cost of acquiring collateral on defaulted loans	-	-	-	-	-	-	-	-	-
Other.....	-	-	5	-	-	-	-	-	-
Total acquisition of assets.....	585,743	924,838	10,954	143,196	-	75,412	-	-	213,656
To expenses (excluding depreciation and other charges not requiring funds).....	59,044	50,891	93,235	17,065	542,944	3,136	-	105	96,639
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash.....	-	550,000	-	101,173	-	41,000	-	-	5,000
By cancellation of notes.....	-	-	-	-	-	-	-	-	-
To other Government corporations and agencies	17,779	-	-	-	-	-	-	-	-
To the public.....	-	-	-	-	-	-	-	-	-
Repayment of capital and surplus:									
To U. S. Treasury.....	-	-	-	-	113,000	-	-	-	14,229
To others.....	-	5	-	-	-	-	-	-	-
To General Fund - deposit of earnings.....	-	-	-	-	-	-	-	-	-
Dividends.....	31,920	-	-	12,294	-	-	-	-	-
Other distribution of surplus.....	-	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	49,699	550,005	-	113,467	113,000	41,000	-	-	19,229
To increase in working capital and deferred items	-	11,833	2,557	-	23,877	43,197	347	605	140,862
Other funds applied.....	-	-	2,102	-	-	-	-	-	-
Total funds applied.....	694,486	1,537,568	108,848	273,729	679,820	162,746	347	709	470,386
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash.....	156,057	926,324	-	142,954	191	11,574	-	438	-
By cancellation of corporation notes.....	-	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations.....	-	-	-	-	-	-	-	-	-
Capital of Government corporations.....	-	-	-	-	-	-	-	-	-
Other securities.....	-	-	-	9,016	-	-	-	-	-
Sale of fixed assets.....	16	3,318	122	209	24,492	-	-	-	2,284
Sale of acquired security or collateral.....	-	-	-	4,447	-	-	-	116	-
Other.....	-	-	4	-	-	40,767	-	-	-
Total realization of assets.....	156,073	929,642	126	156,626	24,683	52,341	-	554	2,284
By income.....	92,839	22,028	108,722	37,692	622,639	4,404	347	155	130,117
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury.....	-	550,000	-	63,000	-	106,000	-	-	-
From other Government corporations and agencies.....	425,983	-	-	-	-	-	-	-	-
From the public.....	-	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:									
By U. S. Treasury.....	-	-	-	-	-	-	-	-	-
By others.....	-	-	-	-	32,498	-	-	-	27
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-	-	-
General Fund appropriations - expended.....	-	35,346	-	-	-	-	-	-	337,956
Other.....	-	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	425,983	585,346	-	63,000	32,498	106,000	-	-	337,983
By decrease in working capital and deferred items	19,591	-	-	16,410	-	-	-	-	-
Other funds provided.....	-	552	-	-	-	-	-	-	-
Total funds provided.....	694,486	1,537,568	108,848	273,729	679,820	162,746	347	709	470,386

Footnotes on page 77.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Twelve Months Ended June 30, 1953 - (Continued)
(In thousands of dollars)

	Total certain other business- type activities 28/	Certain other business-type activities							
		Department of Agriculture				Department of the Army	Department of Commerce	Department of Health, Education, and Welfare	Department of the Interior
		Farm Credit Adminie- tration Agricultural Marketing Act	Farmers' Home Adminie- tration	Disaster Loans, etc. 16/	Rural Electri- fication Adminie- tration	Guaranteed loans, (World War II)	Federal Maritime Board and Maritime Adminie- tration 2/	Office of Education Loans to students 17/	Indian loans
Funds applied:									
To acquisition of assets:									
Loans made.....	10,163,922	375	165,340	44,125	231,499	-	-	-	1,076
Purchase of investments:									
Public debt obligations.....	82,745	-	-	-	-	-	-	-	-
Other securities.....	21	-	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	191,156	-	*	-	64	-	136,440	-	-
Cost of acquiring collateral on defaulted loans.....	54,562	9	161	1	-	-	-	-	-
Other.....	24,770	-	205	12	-	-	-	-	-
Total acquisition of assets.....	10,517,176	384	165,706	44,137	231,562	-	136,440	-	1,076
To expense (excluding depreciation and other charges not requiring funds).....	739,523	-	43,256	2,018	43,808	-	245,597	-	-
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash.....	1,408,030	-	125,574	-	33,604	-	-	-	-
By cancellation of notes.....	3,383	-	-	-	-	-	-	-	-
To other Government corporations and agencies.....	11,021	-	-	-	-	-	-	-	-
To the public.....	23,073	-	-	-	-	-	-	-	-
Repayment of capital and surplus:									
To U. S. Treasury.....	144,856	-	1,675	-	-	30	89,742	92	60
To others.....	63,499	-	-	-	-	-	62,913	-	-
To General Fund - deposit of earnings.....	385,608	-	-	-	2	-	-	19	1
Dividends.....	39,564	-	-	-	-	-	-	-	-
Other distribution of surplus.....	-	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	2,079,034	-	127,249	-	33,607	30	152,655	111	61
To increase in working capital and deferred items.....	67,884	-	-	-	21,310	-	-	-	-
Other funds applied.....	4,636	-	*	-	-	-	-	-	-
Total funds applied.....	13,408,254	384	336,211	46,155	330,287	30	534,692	111	1,136
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash.....	6,612,691	730	106,770	30,019	48,904	-	-	92	2,282
By cancellation of corporation notes.....	196,786	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations.....	24,985	-	-	-	-	-	-	-	-
Capital of Government corporations.....	-	-	-	-	-	-	-	-	-
Other securities.....	9,133	-	-	-	-	-	9,129	-	-
Sale of fixed assets.....	6,373	-	-	-	-	-	263	-	-
Sale of acquired security or collateral.....	11,796	535	218	6	-	-	-	-	-
Other.....	922	*	272	12	-	-	464	-	-
Total realization of assets.....	6,862,688	1,265	107,276	30,037	48,904	-	9,856	92	2,282
By income.....	1,129,977	24	25,374	1,253	38,409	-	150,885	19	80
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury.....	2,168,682	-	164,006	-	235,000	-	-	-	-
From other Government corporations and agencies.....	10,977	-	-	-	-	-	-	-	-
From the public.....	30,464	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:									
By U. S. Treasury.....	3	-	3	-	-	-	-	-	-
By others.....	14,974	-	-	-	-	-	14,974	-	-
Cancellation of notes to U. S. Treasury.....	3,383	-	-	-	-	-	-	-	-
General Fund appropriations - expended.....	2,816,854	-907	28,873	-	7,974	30	178,673	-	-1,307
Other.....	-	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus sub- scriptions, and appropriations.....	5,045,338	-907	192,876	-	242,974	30	193,647	-	-1,307
By decrease in working capital and deferred items.....	369,214	3	10,685	14,865	-	-	180,304	-	81
Other funds provided.....	1,037	-	-	-	-	-	-	-	-
Total funds provided.....	13,408,254	384	336,211	46,155	330,287	30	534,692	111	1,136

Footnotes on page 77.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Twelve Months Ended June 30, 1953 - (Continued)

(In thousands of dollars)

	Certain other business-type activities - (Continued)							
	Department of the Interior - (Continued)	Department of the Treasury	General Services Administration	Housing and Home Finance Agency				
	Puerto Rico Reconstruction Administration	Miscellaneous loans and certain other assets	Public Works Administration (in liquidation)	Federal Housing Administration	Home Loan Bank Board HOLC liquidation unit	Alaska housing program	Office of the Administrator Community facilities service	Housing loans for educational institutions
Funds applied:								
To acquisition of assets:								
Loans made.....	-	9,073,224	-	-	-	6,132	-	13,886
Purchase of investments:								
Public debt obligations.....	-	-	-	82,745	-	-	-	-
Other securities.....	2	-	-	19	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	-	-	-	123	-	-	-	-
Cost of acquiring collateral on defaulted loans	-	-	-	52,831	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Total acquisition of assets.....	2	9,073,224	-	135,717	-	6,132	-	13,886
To expenses (excluding depreciation and other charges not requiring funds).....	650	-	-	51,626	19	-	262	129
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash.....	-	-	-	-	-	-	-	1,109,558
By cancellation of notes.....	-	-	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	11,021	-	-	-	-
To the public.....	-	-	-	23,073	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury.....	183	-	341	-	-	-	-	-
To others.....	-	-	-	-	-	-	-	-
To General Fund - deposit of earnings.....	-	380,300	2,170	-	-	-	912	-
Dividends.....	-	-	-	8,064	-	-	-	31,500
Other distribution of surplus.....	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	183	380,300	2,511	42,158	-	-	912	-
To increase in working capital and deferred items	-	-	-	-	-	-	-	4,172
Other funds applied.....	-	-	-	-	-	-	-	-
Total funds applied.....	835	9,453,524	2,511	229,501	19	6,132	1,174	18,188
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash.....	277	6,362,378	341	-	-	1,158	83	10
By cancellation of corporation notes.....	-	196,786	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations.....	-	-	-	24,985	-	-	-	-
Capital of Government corporations.....	-	-	-	-	-	-	-	-
Other securities.....	-	-	-	5	-	-	-	-
Sale of fixed assets.....	200	-	-	14	-	-	41	-
Sale of acquired security or collateral.....	-	200	-	10,595	-	-	-	-
Other.....	-	-	-	-	-	-	-	-
Total realization of assets.....	477	6,559,364	341	35,599	-	1,158	124	10
By income.....	382	380,300	2,168	117,872	-	266	241	178
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury.....	-	-	-	-	-	-	-	18,000
From other Government corporations and agencies.....	-	-	-	10,977	-	-	-	-
From the public.....	-	-	-	30,464	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury.....	-	-	-	-	-	-	-	-
By others.....	-	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-	-
General Fund appropriations - expended.....	-30	2,513,860	-	-	-	4,000	-	-
Other.....	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	-30	2,513,860	-	41,441	-	4,000	-	18,000
By decrease in working capital and deferred items	6	-	2	34,589	19	709	809	-
Other funds provided.....	-	-	-	-	-	-	-	-
Total funds provided.....	835	9,453,524	2,511	229,501	19	6,132	1,174	18,188

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Twelve Months Ended June 30, 1953 - (Continued)
(In thousands of dollars)

	Certain other business-type activities - (Continued)							
	Housing and Home Finance Agency - (Continued)					Mutual Security Agency		Veterans' Administration
	Office of the Administrator - (Continued) 21/		Public Housing Administration			Guaranty program	Loan program	Guaranteed loans to veterans
	Prefabricated housing loans program	Slum clearance program	Farm Security Administration program	Homes conversion program	Public war housing program	Veterans' re-use housing program		
Funds applied:								
To acquisition of assets:								
Loans made.....	4,748	16,536	-	-	-	-	72,670	11,165
Purchase of investments:								
Public debt obligations.....	-	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	-	-	-	-	28,709	511	-	-
Cost of acquiring collateral on defaulted loans	-	-	-	-	-	-	-	1,555
Other.....	-	-	-	-	205	-	-	-
Total acquisition of assets.....	4,748	16,536	-	-	28,914	511	72,670	12,719
To expenses (excluding depreciation and other charges not requiring funds).....	579	8,139	694	-	29,742	870	3,171	21,998
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash.....	14,000	29/	-	-	-	-	294	-
By cancellation of notes.....	3,383	-	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-	-
To the public.....	-	-	-	-	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury.....	-	-	1,733	5	36,992	1,602	-	7,896
To others.....	-	-	9	-	577	-	-	-
To General Fund - deposit of earnings.....	-	-	-	-	-	-	2,205	-
Dividends.....	-	-	-	-	-	-	-	-
Other distribution of surplus.....	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	17,383	-	1,742	5	37,569	1,602	2,498	7,896
To increase in working capital and deferred items	2,121	4,580	241	-	-	-	9,540	766
Other funds applied.....	-	-	-	-	-	-	-	-
Total funds applied.....	24,831	29,254	2,677	5	96,225	2,983	106,707	36,480
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash.....	16,453	3,041	237	-	885	-	111	-
By cancellation of corporation notes.....	-	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations.....	-	-	-	-	-	-	-	-
Capital of Government corporations.....	-	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-	-
Sale of fixed assets.....	-	-	1,546	-	3,918	148	-	-
Sale of acquired security or collateral.....	152	-	-	-	-	-	-	*
Other.....	51	-	65	-	-	54	-	-
Total realization of assets.....	16,656	3,041	1,849	-	4,803	202	111	*
By income.....	792	396	825	-	61,177	2,409	2,025	33,926
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury.....	4,000	18,000 29/	-	-	-	-	1,020	-
From other Government corporations and agencies.....	-	-	-	-	-	-	-	-
From the public.....	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury.....	-	-	-	-	-	-	-	-
By others.....	-	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury.....	3,383	-	-	-	-	-	-	-
General Fund appropriations - expended.....	-	7,818	-	-3	28,966	-100	34,360	19,483
Other.....	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	7,383	25,818	-	-3	28,966	-100	1,020	19,483
By decrease in working capital and deferred items	-	-	-	9	469	246	125	-
Other funds provided.....	-	-	3	-	809	225	-	-
Total funds provided.....	24,831	29,254	2,677	5	96,225	2,983	106,707	36,480

Footnotes on page 77.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Twelve Months Ended June 30, 1953 - (Continued)
(In thousands of dollars)

	Certain other business-type activities - (Continued)								
	Veterans' Administration - (Continued)		Defense Production Act of 1950, as amended						
	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission	Defense Materials Procurement Agency	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy
Funds applied:									
To acquisition of assets:									
Loans made.....	-	89,163	-	-	-	2,124	-	4,391	1,486
Purchase of investments:									
Public debt obligations.....	-	-	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets.....	770	-	-	24,540	-	-	-	-	-
Cost of acquiring collateral on defaulted loans.	-	6	-	-	-	-	-	-	-
Other.....	-	-	-	24,348	-	-	-	-	-
Total acquisition of assets.....	770	89,169	-	48,888	-	2,124	-	4,391	1,486
To expenses (excluding depreciation and other charges not requiring funds).....	25,798	3,591	2	195,517	178	283	1	1,620	155
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash.....	-	-	-	125,000	-	-	-	-	-
By cancellation of notes.....	-	-	-	-	-	-	-	-	-
To other Government corporations and agencies.	-	-	-	-	-	-	-	-	-
To the public.....	-	-	-	-	-	-	-	-	-
Repayment of capital and surplus:									
To U. S. Treasury.....	570	-	-	3,933	-	-	-	-	-
To others.....	-	-	-	-	-	-	-	-	-
To General Fund - deposit of earnings.....	-	-	-	-	-	-	-	-	-
Dividends.....	-	-	-	-	-	-	-	-	-
Other distribution of surplus.....	-	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus.....	570	-	-	128,933	-	-	-	-	-
To increase in working capital and deferred items.	40	19,769	5	-	2,497	1,412	-	-	1,431
Other funds applied.....	-	-	-	4,636	-	-	-	-	-
Total funds applied.....	27,178	112,529	7	377,975	2,675	3,818	1	6,011	3,072
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash.....	-	13,966	-	-	-	6,150	-	52	972
By cancellation of corporation notes.....	-	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations.....	-	-	-	-	-	-	-	-	-
Capital of Government corporations.....	-	-	-	-	-	-	-	-	-
Other securities.....	-	-	-	-	-	-	-	-	-
Sale of fixed assets.....	25	-	-	204	-	-	-	-	-
Sale of acquired security or collateral.....	-	89	-	-	-	-	-	-	-
Other.....	3	-	-	-	-	-	-	-	-
Total realization of assets.....	27	14,056	-	204	-	6,150	-	52	972
By income.....	27,151	6,383	7	176,935	2,675	2,201	1	-	2,403
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury.....	-	92,090	-	75,000	-	-	-	5,500	-
From other Government corporations and agencies.....	-	-	-	-	-	-	-	-	-
From the public.....	-	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:									
By U. S. Treasury.....	-	-	-	-	-	-	-	-	-
By others.....	-	-	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury.....	-	-	-	-	-	-	-	-	-
General Fund appropriations - expended.....	-	-	-	-	-	-4,533	-	-	-302
Other.....	-	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations.....	-	92,090	-	75,000	-	-4,533	-	5,500	-302
By decrease in working capital and deferred items.	-	-	-	125,836	-	-	*	458	-
Other funds provided.....	-	-	-	-	-	-	-	-	-
Total funds provided.....	27,178	112,529	7	377,975	2,675	3,818	1	6,011	3,072

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Footnotes for Table 4, income and expense statement, and Table 5, source and application of funds statement

- 1/ Includes \$2,000 thousand interest paid on capital stock.
- 2/ This amount differs from the net loss shown above because this figure excludes the loss from operations by the Federal Maritime Board and the Maritime Administration (see footnotes 18).
- 3/ Act of September 8, 1950, as amended.
- 4/ Represents interest on advances from appropriations and on paid-in capital.
- 5/ Represents accrual of interest in lieu of dividends on capital stock.
- 6/ Represents activities under United States Housing Act, as amended. War housing and other operations of the Administration are shown in Table 5.
- 7/ The income statement as shown is subject to substantial change upon establishment of definitive valuations of properties and other assets transferred from the Panama Canal which may substantially change depreciation and interest accruals and net income reported for the year.
- 8/ Figures are shown on a preliminary basis. War Damage Corporation, shown under this heading on pages 62 and 63 in the October 1953 "Treasury Bulletin", did not have any activity during the fiscal year 1953.
- 9/ Figures are shown on a preliminary basis.
- 10/ After the expiration of sixty days from the date of enactment of Public Law 163, 83d Congress, dated July 30, 1953, the Reconstruction Finance Corporation started liquidation of its activities, except those which existing law or this law permit to be transferred elsewhere.
- 11/ Represents accounts held for the Treasury in accordance with provisions of act of June 30, 1948 (62 Stat. 1187-1188), which provided for cancellation of Reconstruction Finance Corporation notes in the amount of \$9,313,736 thousand, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war, and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the United States Treasury as miscellaneous receipts. Figures for source and application of funds are shown on a net basis.
- 12/ Pursuant to Public Law 163, 83d Congress, approved July 30, 1953, and Executive Order No. 10489, dated September 26, 1953, the activities carried on in accordance with this act were transferred to the Secretary of the Treasury, effective at the close of business on September 28, 1953.
- 13/ Represents interest on net direct investment of the Government in the Corporation (see footnote 7).
- 14/ Net income during the fiscal year 1953 from power operations.
- 15/ Department of the Army - guaranteed loans (World War II), shown on pages 64 and 65 in the October 1953 "Treasury Bulletin", did not have any income or expense during the fiscal year 1953.
- 16/ Revolving fund, Farmers' Home Administration.
- 17/ This activity was formerly reported by the Federal Security Agency. Pursuant to Public Law 13, 83d Congress, dated April 1, 1953, and Reorganization Plan No. 1 of 1953, effective April 11, 1953, the Federal Security Agency was abolished and this activity was transferred to the Department of Health, Education, and Welfare.
- 18/ The cumulative unreserved surplus or deficit cannot be segregated from the Government's equity in the activity which consists of expended appropriations and cumulative unreserved surplus or deficit.
- 19/ Represents interest on funds advanced to the Administration by allocations and appropriations, of which \$18,583 thousand relates to prior fiscal years.
- 20/ Represents adjustment to close deficit of the activity which has been liquidated.
- 21/ Revolving fund for development of isolated defense sites shown under this heading on pages 68 and 69 in the October 1953 "Treasury Bulletin", did not have any activity during the fiscal year 1953.
- 22/ Represents purchase of commodities and other costs.
- 23/ Excludes cash exchanges amounting to \$3,556,000 thousand.
- 24/ Represents sales and exchange of commodities, loans transferred to accounts receivable, and other settlements.
- 25/ Represents appropriation for restoration of capital impairment.
- 26/ Amounts reported for interest expense and change in working capital are subject to substantial change upon establishment of definitive valuations of properties and other assets transferred from the Panama Canal which directly affect the interest base.
- 27/ Figures in this table are shown on a net basis.
- 28/ Department of the Navy - guaranteed loans (World War II), shown in Table 4, did not have any funds applied or provided during the fiscal year 1953.
- 29/ Excludes cash exchanges amounting to \$5,000 thousand.
- * Less than \$500.
- r Revised.

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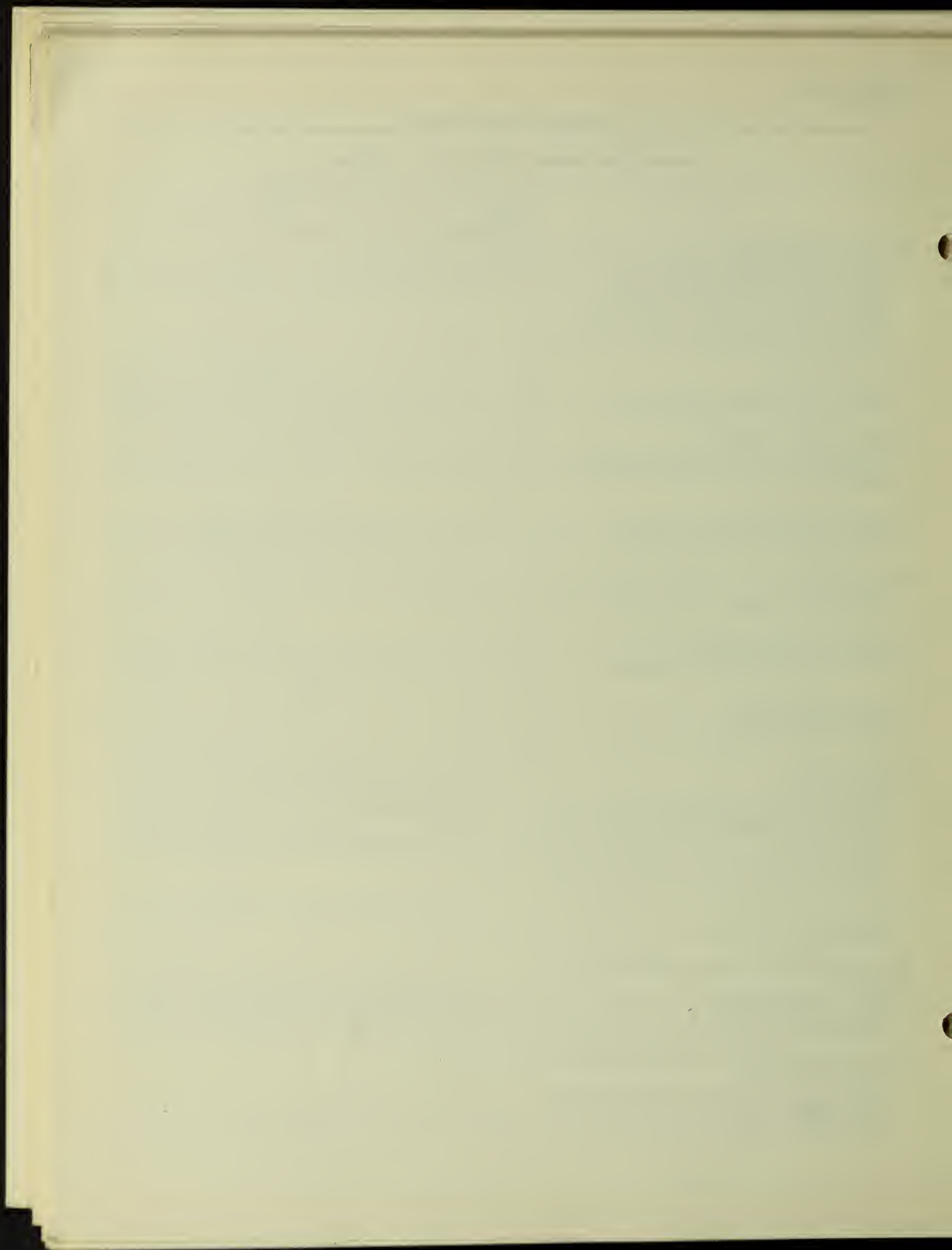
Article:	Issue and page number											
	1952	1953										
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
Treasury financing operations.....	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1	A-1
Summary of Federal fiscal operations.....	1	1	1	1	1	1	1	1	1	1	1	1
Budget receipts and expenditures:												
Receipts by principal sources.....	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures by major classifications.....	2	2	2	2	2	2	2	2	2	2	2	2
Expenditures for national defense and related activities.....	3	3	3	3	3	3	3	3	3	3	3	3
Expenditures for international finance and aid.....	3	3	3	3	3	3	3	3	3	3	3	3
"Other" expenditures.....	4	4	4	4	4	4	4	4	4	4	4	4
Summary of budget results by months and years.....	5	5	5	5	5	5	5	5	5	...	...	...
Detail of budget receipts and deductions by months and years.....	...	...	6	...	...	...	...	...	...	...	...	...
Detail of budget expenditures by months and years.....	...	...	9	...	...	...	...	...	...	...	...	...
Social Security Act.....	6	6	15	6	6	6	6	6	6	...	...	...
Railroad Retirement Act.....	7	7	16	7	7	7	7	7	7	...	...	...
Railroad Unemployment Insurance Act.....	7	7	16	7	7	7	7	7	7	...	...	6
Trust account and other transactions:												
Summary of trust account and other transactions.....	8	8	17	8	8	8	8	8	8	5	5	7
Trust account receipts.....	8	8	17	8	8	8	8	8	8	5	5	7
Trust account expenditures other than net investments.....	9	9	18	9	9	9	9	9	9	6	6	8
Net investments of Government agencies in public debt securities.....	9	9	18	9	9	9	9	9	9	6	6	8
Federal Old-Age and Survivors Insurance Trust Fund.....	10	10	19	10	10	10	10	10	10	...	...	9
Railroad Retirement Account.....	10	10	19	10	10	10	10	10	10	...	...	9
Unemployment Trust Fund.....	11	11	20	11	11	11	11	11	11	...	...	10
National Service Life Insurance Fund.....	11	11	20	11	11	11	11	11	11	...	...	10
Treasury cash income and outgo:												
Summary of cash transactions.....	12	12	21	12	12	12	12	12	12	7	7	11
Derivation of cash budget receipts.....	12	12	21	12	12	12	12	12	12	7	7	11
Derivation of cash budget expenditures.....	13	13	22	13	13	13	13	13	13	8	8	12
Derivation of cash trust account transactions.....	13	13	22	13	13	13	13	13	13	8	8	12
Derivation of cash borrowing or repayment of borrowing.....	14	14	23	14	14	14	14	14	14	9	9	13
Cash operating income and outgo by months.....	14	14	23	14	14	14	14	14	14	...	...	...
Debt outstanding and general fund:												
Summary of Federal securities.....	16	16	25	16	16	16	16	16	16	10	10	14
Net change in Federal securities.....	16	16	25	16	16	16	16	16	16	...	...	...
Interest-bearing public debt.....	17	17	26	17	17	17	17	17	17	10	10	14
Net change in interest-bearing public debt.....	17	17	26	17	17	17	17	17	17	...	...	...
Special issues to U. S. Government investment accounts.....	18	18	27	18	18	18	18	18	18	11	11	15
Computed interest charges and computed interest rate on Federal securities.....	18	18	27	18	18	18	18	18	18	11	11	15
Treasury holdings of securities issued by Government corporations and other agencies.....	19	19	28	19	19	19	19	19	19	12	12	16
Status of the general fund of the Treasury.....	15	15	24	15	15	15	15	15	15	12	12	16
Public debt and guaranteed securities outstanding by months.....	20	20	29	20	20	20	20	20	20	...	...	...
General fund balance by months.....	15	15	24	15	15	15	15	15	15	...	...	...
Statutory debt limitation:												
Status under limitation.....	21	21	30	21	21	21	21	21	21	13	13	17
Application of limitation to public debt and guaranteed securities outstanding.....	21	21	30	21	21	21	21	21	21	13	13	17
Debt operations:												
Maturity schedule of interest-bearing public marketable securities issued by the U. S. Government.....	22	22	31	22	22	22	22	22	22	14	14	18
Offerings of Treasury bills.....	24	24	33	24	24	24	24	24	24	16	16	20
Offerings of marketable issues of Treasury bonds, notes, and certificates of indebtedness.....	25	25	34	25	25	25	25	25	25	17	17	21
Disposition of matured marketable issues of Treasury bonds, notes, and certificates of indebtedness.....	26	26	35	26	26	26	26	26	26	18	18	22

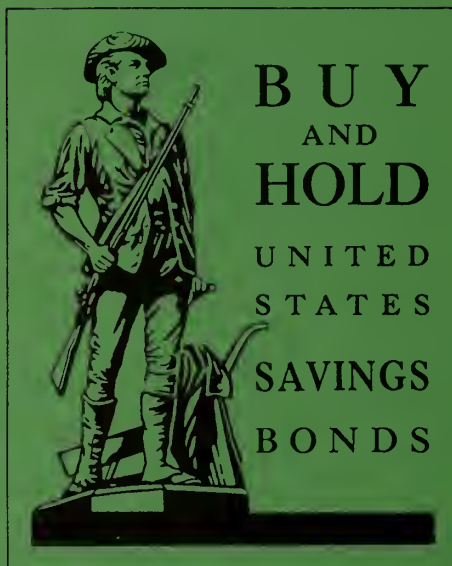
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December 1952 through November 1953 - (Continued)

	Issue and page number											
	1952	1953										
	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.
United States savings bonds:												
Cumulative sales and redemptions by series.....	27	27	36	27	27	27	27	27	27	19	19	23
Sales and redemptions by periods, all series combined.....	27	27	36	27	27	27	27	27	27	19	19	23
Sales and redemptions by periods, Series E through K.....	28	28	37	28	28	28	28	28	28	20	20	24
Redemptions of matured and unmatured bonds.....	32	32	41	32	32	32	32	32	32	22	22	26
Sales and redemptions by denominations, Series E and H and Series F, G, J, and K.....	42	33
Sales and redemptions by denominations, Series E and H.....	33	27
Sales by State, Series E and H and Series F, G, J, and K.....	44
Sales by State, Series E and H.....	34
Treasury savings notes:												
Cumulative sales and redemptions by series.....	33	33	46	33	33	35	33	33	35	23	23	28
Sales and redemptions by periods, all series combined.....	33	33	46	33	33	35	33	33	35	23	23	28
Ownership of Federal securities:												
Distribution by classes of investors and types of issues.....	34	34	47	34	34	36	34	34	36	24	24	29
Net market purchases or sales for investment accounts handled by the Treasury.....	34	34	47	34	34	36	34	34	36	24	24	29
Estimated ownership.....	35	35	48	35	35	37	35	35	37	25	25	30
Treasury survey of ownership:												
Ownership by banks, insurance companies, and others.....	36	36	49	36	36	38	36	36	38	26	26	31
Ownership by commercial banks classified by membership in Federal Reserve System (latest date June 30, 1953).....	40	30
Market quotations:												
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TREASURY BULLETIN



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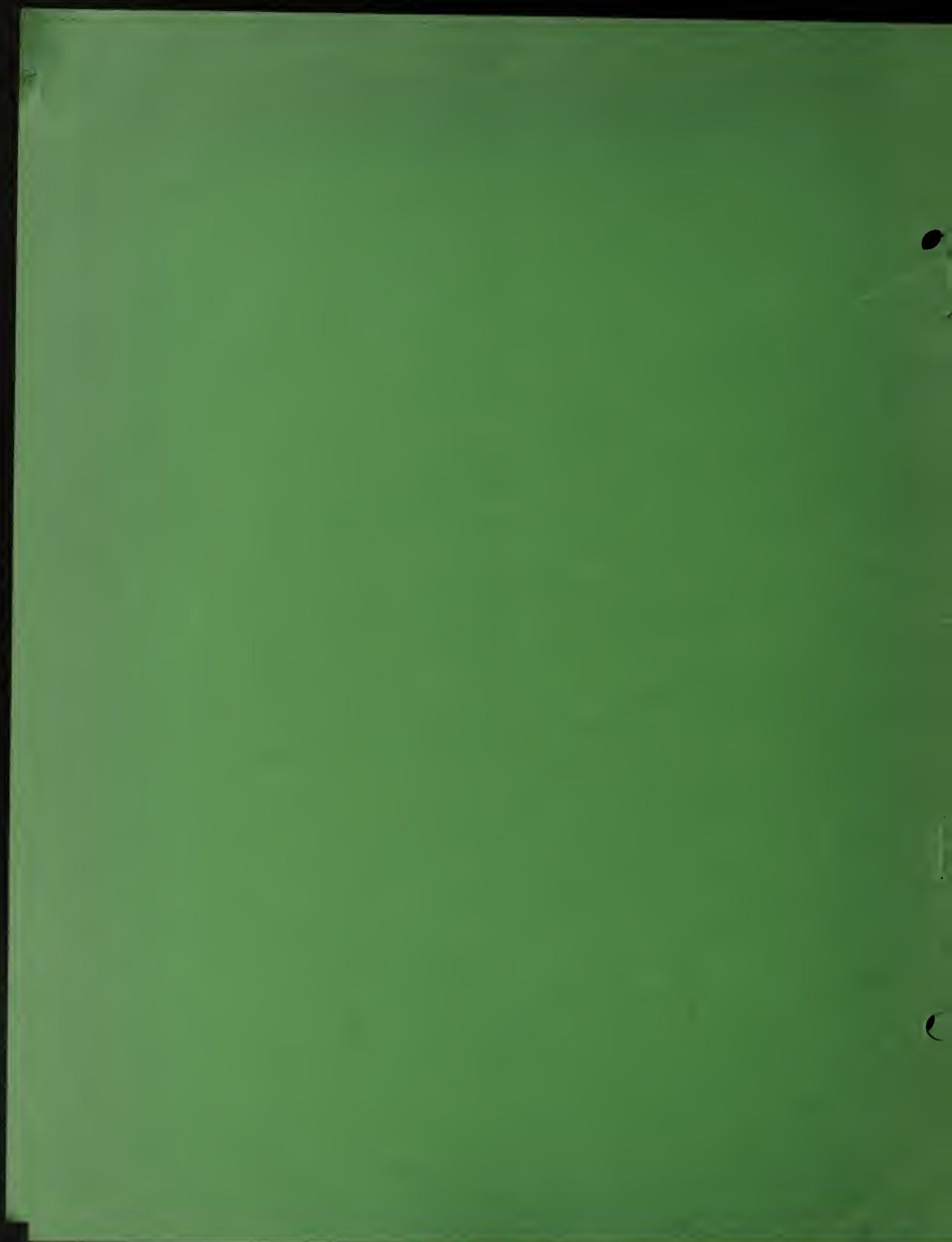
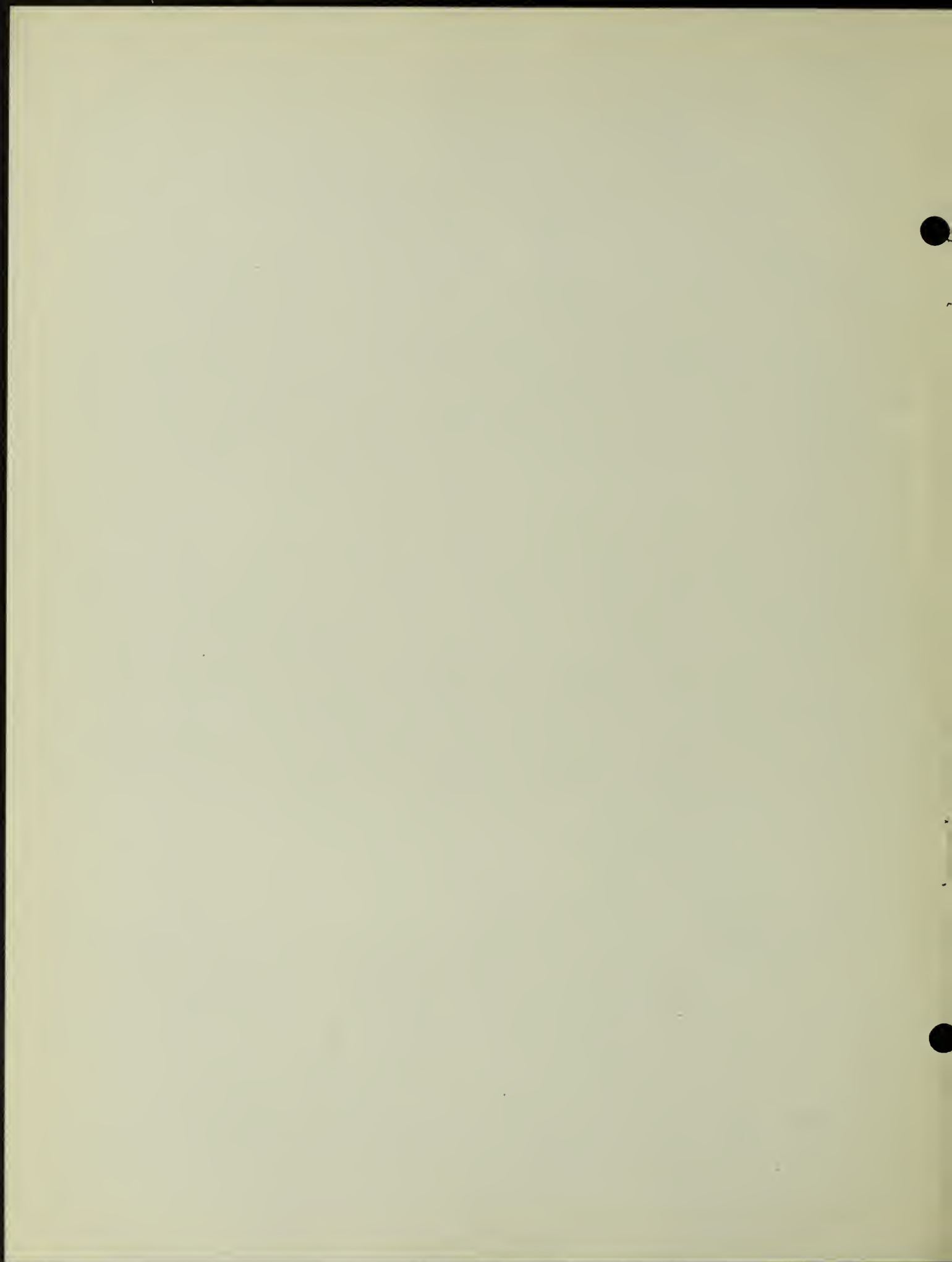


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Note: Where calculations have been made from unrounded figures, the details may not check to the totals shown.



Treasury Financing Operations

December Refunding

On November 16, 1953, the Secretary of the Treasury announced an exchange offering on November 18 to holders of the 2-1/8 percent Treasury notes maturing December 1, 1953, in the amount of \$10.0 billion. Holders of the maturing notes were offered a choice of 1-7/8 percent notes maturing December 15, 1954, or 2-1/2 percent bonds maturing December 15, 1958. The bonds constituted an additional amount of the issue dated February 15, 1953. The subscription books were closed at the close of business on November 20.

Subscriptions to the new notes amounted to \$8,175 million and to the bonds, \$1,747 million, leaving approximately \$120 million to be paid in cash. A preliminary announcement on November 24 stated that subscriptions amounted to about 99 percent of the maturing issue, and that the Federal Reserve System exchanged its total holdings of \$6,990 million for the new notes. Subscriptions from the public amounted to \$2,930 million, or 96 percent of their holdings. Sixty percent, or \$1,747 million of the subscriptions from the public, were for the bonds.

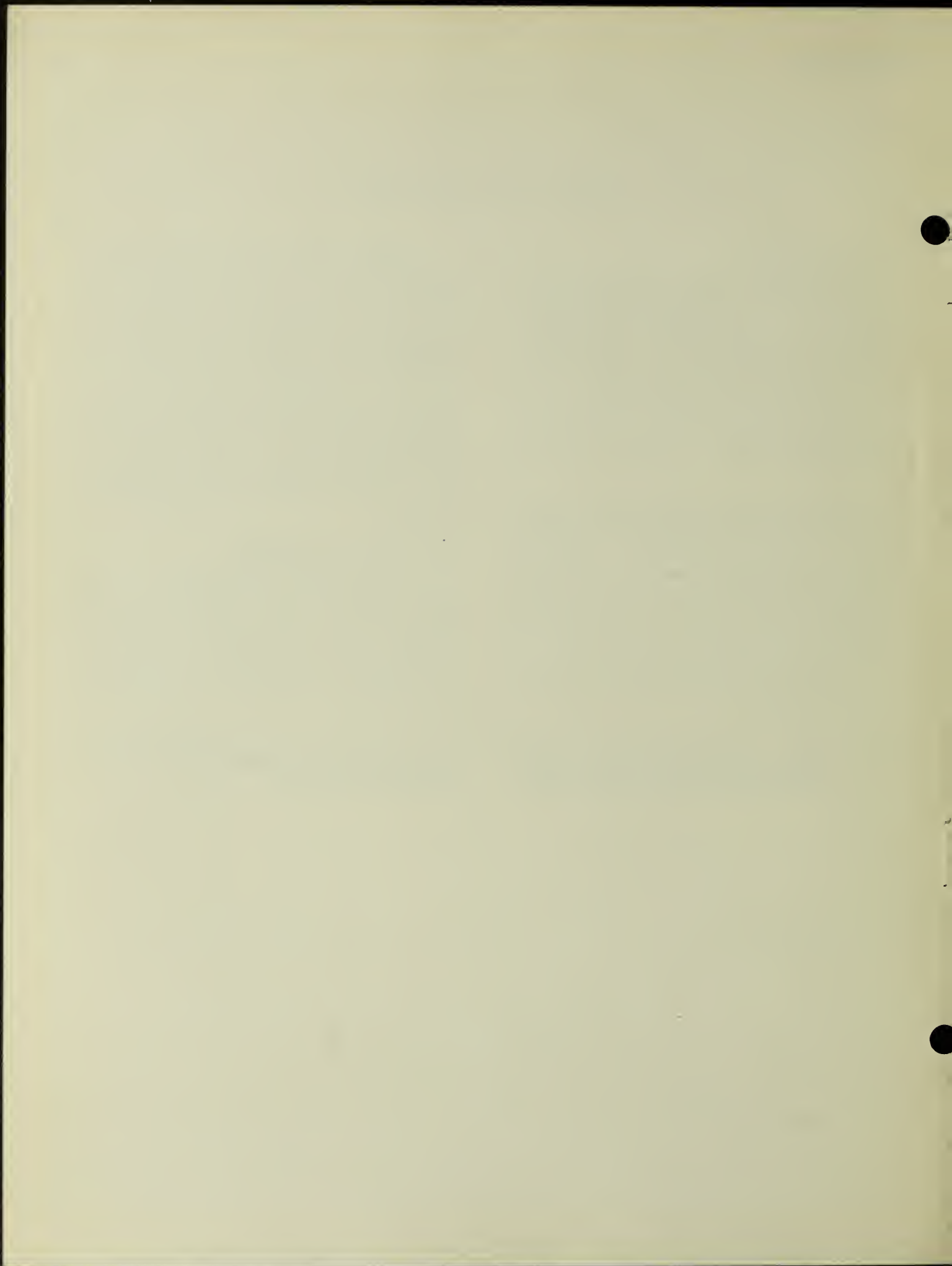
Exchanges for the 1-7/8 percent notes, designated Series B-1954, were made par for par, and for the additional bonds at par and accrued interest from June 15, 1953, to December 1, 1953. The terms of the 2-1/2 percent bonds of 1958 were summarized in the Treasury Bulletin of February 1953 in accordance with the official circular dated February 2, 1953. The new notes are dated December 1, 1953, and bear interest from that date at the rate of 1-7/8 percent per annum, payable on a semiannual basis on June 15 and December 15, 1954. The principal amount will become payable on December 15, 1954, at maturity. They were issued in bearer form only, in denominations of \$1,000, \$5,000, \$10,000, \$100,000, and \$1,000,000.

Weekly Treasury Bills Refunded

Treasury bills maturing in November in the amount of \$6.0 billion were refunded in full by weekly offerings of \$1.5 billion, each of which equaled the amount maturing. The average rates of discount on the new offerings were 1.306 percent for November 5; 1.481 percent for November 12; 1.433 percent for November 19; and 1.488 percent for November 27.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Dis-

position", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".



SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account 4/	Net increase in public debt, or decrease (-)	Net increase in General Fund balance, or decrease (-)	Levels, end of period			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					General Fund balance	Debt outstanding		
									Public debt	Guaranteed securities	Total Federal securities
Fiscal years:											
1942.....	12,696	34,187	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991
1943.....	22,202	79,622	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796
1944.....	43,892	95,315	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626
1945.....	44,762	98,703	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115
1946.....	40,027	60,703	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898
1947.....	40,043	39,289	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376
1948.....	42,211	33,791	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366
1949.....	38,246	40,057	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798
1950.....	37,045	40,167	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377
1951.....	48,143	44,633	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251
1952.....	62,129	66,145	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151
1953.....	65,218	74,607	-9,389	437	-312	6,966	-2,299	4,670	266,071	52	266,123
1954 (Est.)..	68,305	72,116	-3,811	53	59	5,029	1,330	6,000	271,100	27	271,127
Calendar years:											
1942.....	16,290	57,751	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471
1943.....	34,483	90,174	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108
1944.....	43,531	97,181	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144
1945.....	43,928	87,522	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682
1946.....	38,810	41,322	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487
1947.....	41,010	38,576	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981
1948.....	41,450	36,209	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854
1949.....	38,122	41,714	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160
1950.....	37,834	38,255	-422	311	87	-423	-447	4,232	256,708	24	256,731
1951.....	53,488	56,846	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461
1952.....	65,523	71,366	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445
Months:											
1951-January..	4,448	3,808	640	-83	247	-583	221	4,454	256,125	18	256,143
February.....	4,257	3,211	1,047	227	-161	-184	929	5,382	255,941	18	255,958
March.....	8,112	4,058	4,054	-34	111	-944	3,187	8,569	254,997	21	255,018
April.....	2,626	4,007	-1,381	-69	106	-270	-1,614	6,955	254,727	21	254,748
May.....	3,146	4,517	-1,370	136	-304	366	-1,173	5,782	255,093	29	255,122
June.....	7,089	5,969	1,119	284	43	129	1,574	7,357	255,222	29	255,251
July.....	2,571	4,739	-2,168	11	-14	435	-1,737	5,620	255,657	28	255,685
August.....	3,594	5,087	-1,493	83	-103	988	-525	5,095	256,644	32	256,677
September.....	6,209	5,163	1,046	37	30	709	1,822	6,916	257,353	33	257,386
October.....	2,635	5,483	-2,847	-55	-86	945	-2,042	4,874	258,298	37	258,336
November.....	3,521	5,178	-1,658	82	20	1,306	-250	4,624	259,604	43	259,647
December.....	5,279	5,627	-347	196	7	-186	-329	4,295	259,419	42	259,461
1952-January..	4,953	5,455	-501	-374	103	357	-415	3,879	259,775	38	259,813
February.....	5,553	5,105	448	186	-25	587	1,196	5,075	260,362	37	260,399
March.....	9,886	5,704	4,182	106	-245	-2,278	1,765	6,840	258,084	41	258,124
April.....	4,323	6,016	-1,693	-291	329	209	-1,447	5,393	258,292	44	258,337
May.....	3,809	5,659	-1,850	357	-91	1,613	28	5,421	259,905	45	259,951
June.....	9,796	6,930	2,865	-192	-326	-800	1,548	6,969	259,105	46	259,151
July.....	3,316	6,742	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107
August.....	4,050	5,018	-968	77	-195	113	-973	6,952	263,186	39	263,225
September.....	6,585	6,070	515	422	-229	-504	204	7,156	262,682	40	262,722
October.....	3,099	6,383	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964
November.....	4,151	5,161	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483
December.....	6,003	7,124	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445
1953-January..	5,061	5,737	-676	-111	401	11	-376	5,689	267,402	48	267,450
February.....	5,479	5,595	-116	272	-2	182	335	6,024	267,584	50	267,634
March.....	10,502	6,187	4,315	-197	-135	-3,099	884	6,908	264,485	51	264,536
April.....	2,849	6,362	-3,513	-207	289	105	-3,326	3,582	264,590	52	264,642
May.....	4,380	6,241	-1,862	416	-428	1,930	57	3,639	266,520	52	266,572
June.....	5,744	7,988	-2,244	98	-373	-449	1,032	4,670	266,071	52	266,123
July.....	3,308	6,068	-2,759	-234	466	6,598	4,071	8,741	272,669	63	272,732
August.....	4,568	6,042	-1,473	300	-430	536	-1,067	7,674	273,206	63	273,269
September.....	6,041	6,119	-79	35	117	-269	-196	7,478	272,937	64	273,001
October.....	2,659	5,477	-2,818	-218	235	449	-2,352	5,126	273,386	66	273,452
November.....	4,695	5,423	-728	79	-376	1,822	797	5,923	275,209	74	275,282 2/

Source: Actual figures from Daily Treasury Statement; estimates based on "Review of 1954 Budget" released August 27, 1953. More detailed information with respect to the figures on this page is given in succeeding tables.

- 1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and refunds of receipts.
2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures. Be-

ginning with the fiscal year 1951, investments of wholly owned Government corporations in public debt securities are excluded from budget expenditures, and included with other such investments under "Trust Account and Other Transactions".

- 3/ Excess of receipts, or expenditures (-).
4/ For outstanding checks and interest coupons, and telegraphic reports from Federal Reserve Banks; excess of receipts, or expenditures (-).
5/ Of this total, \$274,707 million is subject to the statutory limitation of \$275 billion (see page 13).

BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/							Customs	Other receipts 7/	Gross receipts	Deductions		
	Income and profits taxes				Employment taxes 6/	Miscella- neous internal revenue	Total internal revenue				Appropri- ations to FOASI Trust Fund 8/	Refunds of receipts 2/	Net receipts
	Corpor- ation 2/	Individual, not with- held 2/ 3/	Withheld by employers 4/	Total 5/									
1946.....	21,493		9,392	30,885	1,701	7,725	40,310	435	3,492	44,238	1,238	2,973	40,027
1947.....	19,292		10,013	29,306	2,024	8,049	39,379	494	4,635	44,508	1,459	3,006	40,043
1948.....	19,735		11,436	31,171	2,381	8,301	41,853	422	3,824	46,099	1,616	2,272	42,211
1949.....	19,641		9,842	29,482	2,477	8,348	40,307	384	2,082	42,774	1,690	2,838	38,246
1950.....	18,189		10,073	28,263	2,883	8,303	39,449	423	1,439	41,311	2,106	2,160	37,045
1951.....	24,218		13,535	37,753	3,931	9,423	51,106	624	1,639	53,369	3,120	2,107	48,143
1952.....	32,826		18,521	51,347	4,562	9,726	65,635	551	1,814	67,999	3,569	2,302	62,129
1953.....	33,101		25,058	54,073	4,988	10,870	69,931	613	1,912	72,455	4,086	3,151	65,218
1953-January...	3,111		989	3,983	147	842	4,972	51	209	5,232	117	54	5,061
February....	1,479		3,544	4,538	757	856	6,150	43	107	6,300	486	336	5,479
March.....	8,551		2,102	10,229	490	993	11,712	56	102	11,870	425	944	10,502
April.....	1,837		1,170	2,774	247	880	3,900	54	90	4,044	232	963	2,849
May.....	490		3,399	3,373	625	922	4,920	51	169	5,140	516	244	4,380
June.....	6,986		2,138	8,705	474	939	10,117	51	154	10,323	420	159	9,744
July.....	651	474	1,252	2,171	224	937	3,332	52	235	3,619	206	105	3,308
August....	326	79	3,499	3,385	626	955	4,966	47	140	5,153	519	65	4,568
September..	1,636	1,689	1,838	4,864	354	981	6,199	50	152	6,402	299	63	6,041
October...	385	159	1,138	1,522	177	1,019	2,718	51	125	2,894	160	75	2,659
1954 to date...	2,998	2,401	7,726	11,942	1,381	3,893	17,215	200	652	18,067	1,184	307	16,576

Source: Daily Treasury Statement.
Footnotes follow Table 2.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total ^{10/}	National defense and related activities	International finance and aid	Interest on the public debt ^{11/}	Veterans' Administration ^{12/}	Other
1946.....	60,703	48,870	727	4,722	4,253	2,133
1947.....	39,289	16,812	4,928	4,958	7,259	5,332
1948.....	33,791 ^{13/}	11,500	4,143 ^{13/}	5,211	6,469	6,467
1949.....	40,057 ^{13/}	12,158	6,016 ^{13/}	5,339	6,878	9,666
1950.....	40,167	12,346	4,689	5,750	6,517	10,865
1951.....	44,633	19,955	4,469	5,613	5,333	9,263
1952.....	66,145	39,033 ^{14/}	4,917	5,859	4,952	11,384
1953.....	74,607	44,584	5,788	6,508	4,335	13,393
1953-January.....	5,737	3,632	393	235	354	1,123
February.....	5,595	3,501	468	311	349	965
March.....	6,187	3,789	690	563	364	781
April.....	6,362	3,891	468	372	351	1,281
May.....	6,241	3,746	547	179	350	1,418
June.....	7,988	4,056	560	1,882	349	1,141
July.....	6,068	3,890	558	237	369	1,014
August.....	6,042	3,519	437	206	351	1,529
September.....	6,119	3,787	390	560	327	1,055
October.....	5,477	3,647	313	354	340	823
1954 to date.....	23,705	14,843	1,698	1,357	1,387	4,420

Source: Daily Treasury Statement.

- ^{1/} For further detail, see tables under "Internal Revenue Collections".
^{2/} Breakdown between corporation income and profits taxes and individual income tax not withheld is not available prior to July 1953.
^{3/} Fiscal year 1953 and monthly figures include old-age insurance tax on self-employment income, because this tax is not separable currently from income tax not withheld. Prior fiscal year figures exclude old-age insurance tax, on the basis of estimates beginning 1952. For further explanation, see footnote 8.
^{4/} Under Current Tax Payment Act of 1943, as amended (26 U.S.C. 1621-1632). Fiscal year 1953 and monthly figures include old-age insurance taxes on employers and employees, because these taxes are not separable currently from income tax withheld. Prior fiscal year figures exclude old-age insurance taxes, on the basis of estimates beginning 1951. For further explanation, see footnote 8.

- ^{5/} Partly estimated beginning January 1951 (see footnote 8). Fiscal year 1953 and monthly figures will not add to this total (see footnotes 3 and 4).
^{6/} Consists of receipts for old-age insurance, unemployment insurance, and railroad retirement. Beginning January 1951, receipts for old-age insurance are estimated as explained in footnote 8. Railroad unemployment insurance contributions for administrative expenses are included in "other receipts".
^{7/} Includes proceeds from sale of surplus property and from Government-owned securities; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and repayments on credit to United Kingdom (see Table 4).
Footnotes 8 and 9 on page 3 and 10 through 32 on page 4.

BUDGET RECEIPTS AND EXPENDITURES

Table 3.- Expenditures for National Defense and Related Activities
(In millions of dollars)

Fiscal year or month	Total	Office of Secretary of Defense 15/	Air Force 16/	Army 17/	Navy 18/	Payments under Armed Forces Leave Act	UNRRA	Surplus property disposal	Strategic and critical materials 19/	Other 20/
1946.....	48,870	-	-	27,800	15,161	-	664	106	-	5,139
1947.....	16,812	-	-	6,911	4,998	1,986	1,501	442	11	963
1948.....	11,500	*	-	6,046	4,171	270	268	325	99	321
1949.....	12,158	5	1,690	5,417	4,412	10	25	98	299	202
1950.....	12,346	161	3,506	4,058	4,110	1	*	7	439	65
1951.....	19,955	343	6,238	6,867	5,757	3	*	*	656	92
1952.....	39,033 14/	402	12,350 14/	15,370 14/	9,961	1	*	2	847	101
1953.....	44,584	410	14,882	16,497	11,776	*	-	-	912	107
1953-January.....	3,632	31	1,285	1,211	1,020	*	-	-	76	9
February.....	3,501	53	1,088	1,315	964	*	-	-	71	11
March.....	3,789	32	1,284	1,293	1,078	*	-	-	93	9
April.....	3,891	32	1,285	1,399	1,114	*	-	-	52	9
May.....	3,746	36	1,214	1,420	1,003	*	-	-	66	8
June.....	4,056	39	1,395	1,488	1,058	*	-	-	65	11
July.....	3,890	36	1,447	1,432	899	*	-	-	66	10
August.....	3,519	35	1,210	1,293	925	*	-	-	47	10
September.....	3,787	32	1,302	1,383	1,019	*	-	-	43	9
October.....	3,647	44	1,271	1,374	897	*	-	-	52	10
1954 to date.....	14,843	147	5,229	5,481	3,740	*	-	-	207	38

Source: Daily Treasury Statement.
Footnotes at end of Table 5.

Table 4.- Expenditures for International Finance and Aid
(In millions of dollars)

Fiscal year or month	Total	Bretton Woods Agreements Act	Export-Import Bank 21/	Credit to United Kingdom 22/	Government and relief in occupied areas	Greek-Turkish Assistance	Mutual Security Act 23/			Other 26/
							Economic and technical assistance 24/	Military assistance 25/	Other	
1946.....	727	159	568	-	-	-	-	-	-	-
1947.....	4,928	1,426	938	2,050	514	-	-	-	-	-
1948.....	4,143 13/	-	465	1,700	881	161	134 13/	-	-	803
1949.....	6,016 13/	-	-60	-	1,333	279	4,043 13/	-	-	420
1950.....	4,689	-	45	-	779	126	3,523	44	-	170
1951.....	4,469	-	88	-	370	65	3,006	884	-	58
1952.....	4,917	-	25	-	152	18	2,191	2,228	47	256
1953.....	5,788	-	113	-	48	4	1,724	3,760	47	90
1953-January.....	393	-	-37	-	3	-	141	277	3	5
February.....	468	-	-6	-	3	*	143	316	2	10
March.....	690	-	-10	-	3	*	156	523	3	15
April.....	468	-	-23	-	2	-	114	366	3	7
May.....	547	-	47	-	4	-	200	285	3	10
June.....	560	-	63	-	3	*	148	325	7	15
July.....	558	-	-14	-	3	*	95	451	3	21
August.....	437	-	143	-	2	*	80	197	4	11
September.....	390	-	53	-	1	*	91	232	3	9
October.....	313	-	40	-	1	-	106	155	4	7
1954 to date.....	1,698	-	223	-	6	*	372	1,036	14	48

Source: Daily Treasury Statement.

Footnotes 1 through 7 on page 2 and 10 through 32 on page 4.

8/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950, changed in certain respects the basis of transferring the appropriated funds to the trust fund. Effective January 1, 1951, the old-age insurance taxes on employers and employees and the withheld income tax are paid into the Treasury in combined amounts without separation as to type of tax. The old-age insurance tax on self-employment income, imposed by Public Law 734, is levied and collected as part of the individual income tax, beginning with the taxable year 1951. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age

insurance tax receipts made by the Secretary of the Treasury as required by law, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration. For purposes of this table, the amounts credited to the trust fund beginning January 1951 represent estimated receipts of old-age insurance taxes for corresponding periods. Accordingly, these amounts are included under employment taxes and excluded from total income and profits taxes as shown. The breakdown needed for excluding appropriate amounts from individual income tax withheld and not withheld is estimated only on a fiscal year basis. This estimate for 1953 is not yet available. Figures for June 1953 include adjustments by increase in amounts transferred as appropriations as follows: \$53 million based on records of self-employment income for calendar year 1951 and \$39 million based on records of wages earned in the quarters ending September 30 and December 31, 1952.

9/ Interest on refunds is included in Table 5 under "Miscellaneous".

BUDGET RECEIPTS AND EXPENDITURES

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Agriculture 27/	Commerce 28/	Housing and home finance 29/	Postal deficit	Public works 30/	Reconstruction Finance Corporation 31/	Social security program	Atomic Energy Commission	Miscella- neous 32/
1946.....	2,133	-203	98	-246	161	359	-23	845	-	1,142
1947.....	5,332	1,226	149	129	242	690	215	1,066	159	1,456
1948.....	6,467	782	172	-68	310	1,126	438	1,619	456	1,633
1949.....	9,666	2,658	239	-56	524	1,519	314	1,696	647	2,124
1950.....	10,865	2,986	385	-270	593	1,575	589	1,967	524	2,515
1951.....	9,263	635	378	460	624	1,458	-71	2,027	908	2,844
1952.....	11,384	1,219	528	614	740	1,515	-169	2,203	1,648	3,086
1953.....	13,393	3,063	477	382	660	1,655	-86	2,253	1,802	3,185
1953-January.....	1,123	357	24	-80	160	89	-16	193	158	239
February.....	965	285	40	19	-	70	-24	200	151	223
March.....	781	281	46	-3	-30	88	-28	62	157	207
April.....	1,281	293	39	-35	125	193	-16	251	167	265
May.....	1,418	581	38	66	-	155	-15	215	153	224
June.....	1,141	382	39	-10	50	145	-16	180	140	231
July.....	1,014	254	37	-78	-	174	-18	229	117	300
August.....	1,529	377	63	95	160	155	3	214	157	305
September.....	1,055	275	49	34	-	158	4	155	155	225
October.....	823	-12	72	-46	-	161	-6	224	208	220
1954 to date.....	4,420	894	221	4	160	648	-17	823	637	1,051

Source: Daily Treasury Statement.

Footnotes 1 through 7 on page 2 and 8 and 9 on page 3.

- 10/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts and net transactions of wholly owned Government corporations and agencies. They exclude investments of these corporations and agencies in public debt securities beginning 1950 (when these were combined with similar investments of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1952 Annual Report of the Secretary of the Treasury, pages 512 and 513.
- 11/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.
- 12/ Includes public works undertaken by the Veterans' Administration.
- 13/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).
- 14/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning 1952.
- 15/ Includes retired pay for the military services beginning September 1949.
- 16/ Department of the Air Force expenditures, excluding those made on behalf of this department out of appropriations to the Department of the Army.
- 17/ Department of the Army expenditures, excluding the following: those included elsewhere in Table 3; international finance and aid, shown in Table 4; river and harbor works and flood control, included in Table 5 under "Public works"; and Panama Canal. Defense expenditures of the Panama Canal through 1947 are included in Table 3 under "Other"; nondefense expenditures are included in Table 5 under "Miscellaneous". Figures include certain expenditures on behalf of the Department of the Air Force (see footnote 16).
- 18/ Department of the Navy expenditures, excluding those included elsewhere in Table 3 and those for international finance and aid shown in Table 4.
- 19/ Not classified separately prior to 1947.
- 20/ Through 1947 includes "war" and "national defense" expenditures of various departments and agencies, including the Reconstruction Finance Corporation; expenditures of the United States Maritime Commission, the War Shipping Administration, the Selective Service

System, and the National Advisory Committee for Aeronautics (1947 only). After 1947 consists of: United States Maritime Commission, and War Shipping Administration in liquidation, through 1949; Selective Service System; National Advisory Committee for Aeronautics; and certain small Defense Department items.

- 21/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.
- 22/ Under the Financial Agreement of December 6, 1945. First repayment became due on December 31, 1951, when payments were made of \$44 million principal and \$75 million interest. Payments on December 31, 1952, were \$45 million principal and \$74 million interest.
- 23/ Act of October 10, 1951 (64 Stat. 373).
- 24/ Prior to July 1951, consists of expenditures under the Economic Cooperation Act.
- 25/ Prior to July 1951, consists of expenditures for mutual defense assistance.
- 26/ Includes principally relief to countries devastated by war, various other foreign relief programs, international children's emergency funds, and loan for construction and furnishing of United Nations Headquarters.
- 27/ Department of Agriculture expenditures, excluding those included in Tables 3 and 4 and those for forest roads and trails, included in Table 5 under "Public works".
- 28/ Department of Commerce expenditures, excluding those included in Tables 3 and 4 and those for public roads included in Table 5 under "Public works"; includes U. S. Maritime Commission for eleven months of 1950, until it was abolished and its functions were transferred into the Department of Commerce by Reorganization Plan No. 21 of 1950.
- 29/ Housing and Home Finance Agency expenditures excluding those in Table 3; beginning September 1950, includes Federal National Mortgage Association and prefabricated housing loans program, which were transferred from the Reconstruction Finance Corporation by Reorganization Plans Nos. 22 and 23 of 1950.
- 30/ Consists of expenditures for the following: Bureau of Reclamation; Tennessee Valley Authority; river and harbor works and flood control under the Department of the Army; public roads under the Department of Commerce, except assistance to Greece and Turkey; forest roads and trails under the Department of Agriculture; public buildings under General Services Administration, consisting of construction only, beginning 1950; Bureau of Community Facilities in the Federal Works Agency until the Bureau was abolished; and other Federal Works Agency expenditures except those in Table 3 until the Agency was abolished.
- 31/ Excludes "war" and "national defense" expenditures, included in Table 3 through 1947. See also footnote 29. Beginning October 1953, excludes activities under the Federal Civil Defense Act of 1950 and under Title III of the Defense Production Act of 1950, as amended, these functions having been transferred to the Secretary of the Treasury pursuant to the Reconstruction Finance Corporation Liquidation Act (Public Law 163), approved July 30, 1953, and Executive Order No. 10489, dated September 26, 1953.
- 32/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions.

* Less than \$500,000.

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions ^{1/}	Trust accounts, etc.			Net investments of Government agencies in public debt securities	Net redemptions, or sales (-), of securities of Government agencies in the market	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1946.....	-524	3,238	7,712	4,474	3,668	160	-66
1947.....	-1,103	2,619	6,244	3,625	3,362	387	-28
1948.....	-294	2,658	6,515 ^{2/}	3,857	3,060	16	-123
1949.....	-495	1,890	5,714	3,824 ^{2/}	2,311	46	28
1950.....	99	-281	6,669	6,950	-402	8	14
1951.....	679	3,852	7,796	3,945	3,557	-10	-374
1952.....	147	3,855	8,807	4,952	3,636	-16	88
1953.....	437	3,763	8,932	5,169	3,301	-7	32
1953-January.....	-111	-10	286	296	130	6	-35
February.....	272	574	920	346	170	-2	134
March.....	-197	-109	649	758	100	-1	-11
April.....	-207	-45	443	488	112	-1	51
May.....	416	831	1,047	217	453	*	-38
June.....	98	801	1,338	537	735	*	-33
July.....	-234	-199	429	629	61	-11	-15
August.....	300	695	1,158	464	395	*	-1
September.....	35	31	482	451	71	*	-75
October.....	-218	-225	378	604	-76	-2	72

Source: Daily Treasury Statement.

^{1/} Excess of receipts, or expenditures (-).^{2/} Exclude Foreign Economic Cooperation Trust Fund (see page 1).

* Less than \$500,000.

Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employee retirement funds ^{1/}	Other trust funds and accounts ^{2/}
1946.....	7,712	1,386	312	1,280	2,351	103	614	1,666
1947.....	6,244	1,623	323	1,289	1,504	134	578	792
1948.....	6,515 ^{3/}	1,807	797	1,313	740	90	594	1,174 ^{3/}
1949.....	5,714	1,924	625	1,173	690	92	680	529
1950.....	6,669	2,367	645	1,281	1,076	87	809	403
1951.....	7,796	3,411	678	1,542	684	86	850	545
1952.....	8,807	3,932	850	1,643	786	87	912	597
1953.....	8,932	4,516	745	1,594	637	79	961	401
1953-January.....	286	118	14	28	41	4	44	37
February.....	920	492	91	213	44	3	26	51
March.....	649	440	53	22	42	3	36	54
April.....	443	248	14	67	37	3	36	38
May.....	1,047	525	92	332	34	3	34	27
June.....	1,338	593	135	106	193	47	245	19
July.....	429	214	48	65	36	5	38	25
August.....	1,158	530	94	321	51	3	71	89
September.....	482	310	54	13	33	2	37	32
October.....	378	189	14	50	39	3	34	51

Source: Daily Treasury Statement.

^{1/} Consists of Civil Service and Foreign Service retirement funds.^{2/} Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from

reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included under budget receipts.

^{3/} Exclude Foreign Economic Cooperation Trust Fund (see page 1).

TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 3.- Trust Account Expenditures Other Than Net Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1946.....	4,474	358	152	1,146	280	50	267	1,574	647
1947.....	3,625	466	173	869	282	67	323	1,073	372
1948.....	3,857	559	222	859	302	70	244	1,234	367
1949.....	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950.....	6,950	784	304	2,026	2,988	114	268	370	96
1951.....	3,945	1,569	321	900	614	77	271	387	-194
1952.....	4,952	2,067	391	1,049	996	82	300	413	-346 5/
1953.....	5,169	2,750	465	1,010	588	82	363	441	-529
1953-January.....	296	230	39	100	43	6	30	41	-192
February.....	346	237	38	94	44	7	29	32	-136
March.....	758	247	39	110	53	7	32	56	214
April.....	488	256	40	92	50	8	33	40	-30
May.....	217	257	40	76	51	8	32	33	-280
June.....	537	264	41	78	50	9	34	48	13
July.....	629	261	40	75	48	11	34	28	131
August.....	464	262	41	69	50	6	34	89	-87
September.....	451	304	40	71	50	5	35	41	-96
October.....	604	268	40	73	49	71	35	58	9

Source: Daily Treasury Statement.

- 1/ Consists of Civil Service and Foreign Service retirement funds.
 2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund.

3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 2 and 3).

4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

5/ Includes transactions by the Air Force and the Army beginning 1952.

Table 4.- Net Investments of Government Agencies in Public Debt Securities

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 3/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	
1946.....	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947.....	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948.....	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949.....	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950.....	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951.....	3,557	3,369	1,678	357	650	94	8	573	9	187
1952.....	3,636	3,355	1,950	449	583	-245	1	624	-6	281
1953.....	3,301	3,068	1,545	280	590	59	-2	588	9	232
1953-January.....	130	-112	12	-25	-85	-10	-3	7	-9	242
February.....	170	223	31	53	121	15	-2	6	*	-54
March.....	100	61	141	15	-85	-10	-3	4	*	38
April.....	112	144	180	-27	-13	-10	-4	2	16	-33
May.....	453	411	137	51	253	-20	-9	-1	*	42
June.....	735	840	356	95	23	120	36	213	-3	-104
July.....	61	80	87	7	-3	-	-4	4	-10	-19
August.....	395	410	63	53	245	10	-	38	*	-14
September.....	71	22	72	13	-54	-10	-4	-1	6	49
October.....	-76	-73	39	-26	-17	-10	-66	*	7	-3

Source: Daily Treasury Statement.

- 1/ Consists of Civil Service and Foreign Service retirement funds.
 2/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)".

3/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 1.- Summary of Cash Transactions
(In millions of dollars)

(in millions of dollars)

Fiscal year or month	Cash operations other than borrowing								Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in general fund balance	Memorandum: Net receipts from exercise of monetary authority 2/	
	Cash operating income			Cash operating outgo								
	Cash budget receipts	Cash trust account receipts	Total	Cash budget expendi- tures	Cash trust account expendi- tures	Exchange Stabili- zation Fund 1/	Clearing account for outstanding checks, etc.	Total				
1946.....	38,902	4,937	43,839	57,422	4,316	-	-	61,738	-17,899	7,439	-10,460	302
1947.....	39,884	3,707	43,591	33,190	3,270	1,026	-555	36,931	6,659	-19,389	-10,930 3/	60
1948.....	41,804	3,595	45,400	32,482	2,944	563	507	36,496	8,903	-7,280	1,624	37
1949.....	38,145	3,483	41,628	37,517	3,328	98	-366	40,576	1,051	-2,513	-1,462	46
1950.....	36,925	4,046	40,970	36,977	6,868	-207	-483	43,155	-2,185	4,231	2,047	25
1951.....	47,887	5,552	53,439	41,795	3,807	-13	214	45,804	7,635	-5,795	1,839	43
1952.....	61,991	6,102	68,093	62,599	4,947	9	401	67,956	137	-525	-388	68
1953.....	65,008	6,336	71,344	71,139	5,138	-28	312	76,561	-5,217	2,918	-2,299	56
1954 (Est.)...	68,096	7,071	75,167	69,047	6,558	-	-59	75,546	-380	1,709	1,330	75
1953-January..	5,018	221	5,239	5,555	287	-	-401	5,442	-203	-173	-376	4
February....	5,475	792	6,267	5,427	344	-19	2	5,754	513	-178	335	2
March.....	10,499	543	11,042	6,059	757	19	135	6,970	4,072	-3,188	884	3
April.....	2,846	368	3,214	6,241	491	-	-289	6,443	-3,229	-97	-3,326	8
May.....	4,375	918	5,294	6,063	215	-44	428	6,662	-1,368	1,425	57	6
June.....	9,696	490	10,185	7,011	548	-	373	7,932	2,253	-1,222	1,032	5
July.....	3,277	338	3,615	5,839	627	-	-466	6,001	-2,386	6,456	4,071	3
August...	4,565	962	5,526	5,821	458	11	430	6,720	-1,193	127	-1,067	6
September	5,998	375	6,373	5,991	409	11	-117	6,294	78	-274	-196	4
October..	2,649	301	2,950	5,388	606	-	-235	5,759	-2,809	457	-2,352	5
1954 to date..	16,488	1,975	18,464	23,038	2,100	22	-387	24,774	-6,310	6,766	456	18

Source: Actual figures based on Daily Treasury Statement; estimates based on "Review of 1954 Budget" released August 27, 1953.

1/ The U. S. subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

2/ Consists of seigniorage on silver and increment resulting from re-

duction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the budget figures for "Receipts from the public".

3/ In addition to this decrease in the general fund balance, the Exchange Stabilization Fund was drawn down by \$1,800 million for subscription to the capital of the International Monetary Fund.

Table 2.- Derivation of Cash Budget Receipts
(In millions of dollars)

(In millions of dollars)

Fiscal year or month	Net budget receipts 1/	Plus: Noncash items deducted from budget receipts - excess profit tax refund bonds 2/	Less: Noncash budget receipts					Equals: Cash budget receipts
			Total	Payments to Treasury by Government agencies			Reimbursement for administrative expense 4/	
				Interest		Repayment of capital stock and paid-in surplus 3/		
				R. F. C.	Other			
1946.....	40,027	-970	155	90	27	-	37	38,902
1947.....	40,043	-39	120	91	13	-	16	39,884
1948.....	42,211	-10	396	89	23	-	14	41,804
1949.....	38,246	-4	96	1	34	270	24	38,145
1950.....	37,045	-1	119	17	57	38	17	36,925
1951.....	48,143	-1	255	20	149	27	21	47,887
1952.....	62,129	-1	137	5	95	65	26	61,991
1953.....	65,218	*	210	4	140	10	66	65,008
1954 (Est.).....	68,305	*	209	4	171	-	34	68,096
1953-January....	5,061	*	43	2	34	-	8	5,018
February....	5,479	*	3	-	1	-	2	5,475
March.....	10,502	*	2	*	*	-	2	10,499
April.....	2,849	*	3	*	1	-	2	2,846
May.....	4,380	*	4	-	2	-	2	4,375
June.....	9,744	*	49	*	46	-	3	9,696
July.....	3,308	*	31	1	28	-	2	3,277
August.....	4,568	*	3	-	*	-	3	4,565
September..	6,041	*	43	-	*	-	43	5,998
October....	2,659	*	10	-	8	-	2	2,649

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 1.
2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 5); net issuance, or redemption (-).

3/ By Government corporations not wholly owned.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includee also transfers from Railroad Unemployment Insurance Account to Railroad Unemployment Administration Fund and reimbursement by the District of Columbia.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 3.- Derivation of Cash Budget Expenditures

(In millions of dollars)

Fiscal year or month	Total budget expend- itures 1/	Less: Noncash budget expenditures											Equals: Cash budget expend- itures
		Total	Interest payments by Treasury			Transfers to trust accounts	Payroll deductions for Government employees' retirement	Budget expenditures involving issuance of Federal securities 4/			Payments to Treasury by Government agencies		
			On savings bonds and Treasury bills 2/	To Govern- ment corpo- rations not wholly owned 3/	To trust funds and accounts			Armed forces leave bonds	Adjusted service bonds	Notes issued to Interna- tional Bank and Fund	Interest	Invest- ments in Federal securities	
1946.....	60,703	3,281	435	22	567	1,927	281	-	-86	-	118	18	57,422
1947.....	39,289	6,099	467	25	646	1,361	259	1,846	-8	1,366	105	31	33,190
1948.....	33,791	1,309	559	24	746	1,178	236	-1,221	-4	-350	112	30	32,422
1949.....	40,057	2,540	580	29	841	916	327	-164	-2	-25	33	6	37,517
1950.....	40,167	3,190	574	32	880	1,383	358	-95	-2	-41	73	28	36,977
1951.....	44,633	2,837	638	31	892	972	378	-160	-1	-	87	-	41,795
1952.....	66,145	3,546	779	34	987	1,305	411	-68	-1	-	100	-	62,599
1953.....	74,607	3,469	719	37	1,094	1,079	420	-24	-1	-	144	-	71,139
1954 (Est.)..	72,116	3,069	500	39	1,137	817	421	-20	*	-	175	-	69,047
1953-Jan....	5,737	182	84	-	2	20	43	-2	*	-	35	-	5,555
Feb....	5,595	168	40	*	2	101	25	-2	*	-	1	-	5,427
Mar....	6,187	128	23	1	13	58	35	-2	*	-	*	-	6,059
Apr....	6,362	121	42	5	28	13	35	-2	*	-	1	-	6,241
May....	6,241	178	48	*	4	92	33	-1	*	-	2	-	6,063
June....	7,988	977	71	13	753	59	36	-1	*	-	46	-	7,011
July....	6,068	228	109	-	*	53	38	-1	*	-	29	-	5,839
Aug....	6,042	221	28	-	*	157	37	-1	*	-	*	-	5,821
Sept....	6,119	129	22	1	12	60	35	-1	*	-	*	-	5,991
Oct....	5,477	89	*	5	27	18	33	-1	*	-	8	-	5,388

Source: See Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 2.

2/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

3/ Payments to wholly owned Government corporations are not deducted be-

cause they are treated as negative expenditures when received by corporations.

4/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or redemption (-). Less than \$500,000.

Table 4.- Derivation of Cash Trust Account Transactions

(In millions of dollars)

Fiscal year or month	Total trust account receipts	Less: Noncash receipts					Equals: Cash trust account receipts	Total trust account and other expend- itures 2/	Less: Noncash expenditures				Equals: Cash trust account expend- itures
		Total noncash receipts	Interest on investments in Federal securities	Transfers shown as budget expend- itures	Payroll de- ductions for Government employees' retirement	Other 1/			Total noncash expend- itures	Net investments in Federal securities		Other 4/	
										By trust funds and accounts	By Government agencies 3/		
1946.....	7,712	2,775	567	1,927	281	-	4,937	8,236	3,919	3,668	141	110	4,316
1947.....	6,244	2,538	646	1,361	259	271	3,707	7,347	4,076	3,362	147	568	3,270
1948.....	6,515	2,920	746	1,178	236	760	3,595	6,810	3,865	3,060	-99	904	2,944
1949.....	5,714	2,232	841	916	327	148	3,483	6,209	2,881	2,311	313	258	3,328
1950.....	6,669	2,623	880	1,383	358	2	4,046	6,570	-298	-405	69	37	6,868
1951.....	7,796	2,244	892	972	378	2	5,552	7,117	3,310	3,369	187	-246	3,807
1952.....	8,807	2,705	987	1,305	411	3	6,102	8,660	3,713	3,355	281	77	4,947
1953.....	8,932	2,595	1,094	1,079	420	2	6,336	8,495	3,357	3,068	232	56	5,138
1954 (Est.)	9,448	2,377	1,137	817	421	2	7,071	9,395	2,837	2,800	152	-115	6,558
1953-Jan..	286	65	2	20	43	-	221	397	109	-112	242	-21	287
Feb..	920	128	2	101	25	-	792	648	304	223	-54	135	344
Mar..	649	106	13	58	35	-	543	846	89	61	38	-11	757
Apr..	443	75	28	13	35	-	368	650	159	144	-33	47	491
May..	1,047	129	4	92	33	-	918	632	417	411	42	-37	215
June..	1,338	848	753	59	36	-	490	1,240	693	840	-104	-43	548
July..	429	91	*	53	38	-	338	664	37	80	-19	-24	627
Aug..	1,158	196	*	157	37	2	962	858	400	410	-14	4	458
Sept..	482	107	12	60	35	-	375	447	37	22	49	-34	409
Oct..	378	78	27	18	33	-	301	597	-9	-73	-3	67	606

Source: See Table 1.

1/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, and District of Columbia contribution for employees' retirement fund. Figures for 1947 and 1948 include \$53 million and \$8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

2/ Includes net investments of Government agencies in public debt securities and net redemption, or issuance (-), in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).

3/ Prior to 1951 consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

4/ Includes proceeds of ship sales (see footnote 1); District of Columbia contribution for employees' retirement fund; payment of earnings or repayment of capital stock and paid-in surplus by corporations not wholly owned; and net redemption, or issuance (-), in the market of securities of Government agencies.

* Less than \$500,000.

TREASURY CASH INCOME AND OUTGO

Table 5.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars)

Fiscal year or month	Increase, or decrease (-), in Federal securities outstanding			Less: Noncash debt transactions								Plus: Cash issuance of non- guaranteed securities of Federal agencies	Equals: Net cash borrowing, or repayment of borrowing (-) 5/	
	Public debt	Guaran- teed securi- ties	Total Federal securi- ties	Total	Net investments in Federal securities		Issuance of Federal securities re- sulting from budget expenditures, etc., or refunds of receipts			Interest on savings bonds and Treasury bills 4/ 5/	Net trans- actions in guaranteed securities not re- flected in Treasurer's accounts			
					By trust funds and accounts	By Gov- ernment agencies	Armed forces leave bonds 1/	Adjusted service bonds 1/ 2/	Notes for Inter- national Bank and Fund 1/ 2/					Excess profits tax refund bonds 3/
1946.....	10,740	43	10,783	3,409	3,668	159	-	-86	-	-970	435	203	66	7,439
1947.....	-11,136	-387	-11,523	7,892	3,362	178	1,793	-8	2,140	-39	467	-	28	-19,389
1948.....	-5,994	-16	-6,010	1,394	3,060	-69	-1,229	-4	-913	-10	559	-	123	-7,280
1949.....	478	-46	432	2,916	2,311	319	-164	-2	-123	-4	580	-	-28	-2,513
1950.....	4,587	-8	4,579	334	-405	97	-95	-2	166	-1	574	-	-14	4,231
1951.....	-2,135	10	-2,126	4,045	3,369	187	-160	-1	13	-1	638	-	374	-5,795
1952.....	3,883	16	3,900	4,336	3,355	281	-68	-1	-9	-1	779	-	-88	-525
1953.....	6,966	7	6,972	4,023	3,068	232	-24	-1	28	*	719	-	-32	2,918
1954 (Est.)	5,029	-25	5,004	3,432	2,800	152	-20	*	-	*	500	-	137	1,709
1953-Jan...	11	-6	5	212	-112	242	-2	*	-	*	84	-	35	-173
Feb...	182	2	184	227	223	-54	-2	*	19	*	40	-	-134	-178
Mar...	-3,099	1	-3,098	101	61	38	-2	*	-19	*	23	-	11	-3,188
Apr...	105	1	106	152	144	-33	-2	*	-	*	42	-	-51	-97
May...	1,930	*	1,930	544	411	42	-1	*	44	*	48	-	38	1,425
June...	-449	*	-449	805	840	-104	-1	*	-	*	71	-	33	-1,222
July...	6,598	11	6,609	169	80	-19	-1	*	-	*	109	-	15	6,456
Aug...	536	*	537	411	410	-14	-1	*	-11	*	28	-	1	127
Sept...	-269	*	-268	80	22	49	-1	*	-11	*	22	-	75	-274
Oct...	449	2	452	-77	-73	-3	-1	*	-	*	*	-	-72	457

Source: See Table 1.

1/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or redemption (-).

2/ See Table 1, footnote 1.

3/ The issuance of these securities is treated as a noncash deduction from

budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or redemption (-).

4/ See Table 3, footnote 2.

5/ Includes borrowing through Postal Savings System.

* Less than \$500,000.

DEBT OUTSTANDING AND GENERAL FUND

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt	Guaran- teed securi- ties 1/	Total	Public debt				Guaran- teed securi- ties 1/ (matured)
								Total	Matured	Monetary Fund 2/	Other 3/	
1946.....	269,898	269,422	476	268,578	268,111	467	1,321	1,311	376	-	935	10
1947.....	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	1,724	1,218	6
1948.....	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949.....	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950.....	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951.....	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952.....	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
Debt peak: Feb. 1946.....	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	1,063	12
1952-December.....	267,445	267,391	54	265,346	265,293	53	2,100	2,098	304	1,258	536	1
1953-January.....	267,450	267,402	48	265,370	265,323	47	2,080	2,079	286	1,258	535	1
February.....	267,634	267,584	50	265,538	265,489	49	2,096	2,094	284	1,277	533	1
March.....	264,536	264,485	51	262,430	262,380	50	2,106	2,105	316	1,258	531	1
April.....	264,642	264,590	52	262,601	262,550	51	2,041	2,040	252	1,258	529	1
May.....	266,572	266,520	52	264,496	264,445	51	2,076	2,075	246	1,302	527	1
June.....	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
July.....	272,732	272,669	63	270,665	270,603	62	2,067	2,066	243	1,302	521	1
August.....	273,269	273,206	63	271,207	271,145	62	2,062	2,061	252	1,291	518	1
September....	273,001	272,937	64	270,806	270,744	63	2,195	2,193	398	1,280	516	1
October.....	273,452	273,386	66	271,356	271,291	65	2,097	2,095	301	1,280	515	1

Source: Daily Treasury Statement.

- 1/ Excludes guaranteed securities held by the Treasury. For current month detail by issues, see "Treasury Survey of Ownership".
- 2/ Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription, pursuant to provisions of the Bretton Woods Agreements Act. The

notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other".

- 3/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 2). For current-month detail, see "Statutory Debt Limitation", Table 2.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest- bearing public debt	Public issues														Special issues
		Total public issues	Marketable						Nonmarketable							
			Total	Bills	Certifi- cates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, invest- ment series	Other 3/	
							Bank eligi- ble	Bank re- stricted 1/								
1946.....	268,111	245,779	189,606	17,039	34,804	18,261	65,864	53,459	180	56,173	49,035	6,711	-	-	427	22,332
1947.....	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948.....	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949.....	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950.....	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951.....	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952.....	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
Debt peak: Feb. 1946.	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1952-Dec....	265,293	226,143	148,581	21,713	16,712	30,266	58,740	21,016	134	77,562	57,940	5,770	-	13,450	403	39,150
1953-Jan.....	265,323	226,226	148,574	21,709	16,712	30,275	58,740	21,013	124	77,653	58,134	5,676	-	13,440	402	39,097
Feb.....	265,489	226,187	148,445	21,710	15,958	30,282	59,359	21,012	124	77,742	58,268	5,642	-	13,433	399	39,302
Mar.....	262,380	223,025	145,988	19,211	15,959	30,327	59,358	21,009	124	77,037	58,371	4,879	-	13,387	400	39,354
Apr....	262,550	223,077	146,133	19,312	15,959	30,375	63,114	17,249	124	76,944	58,413	4,798	-	13,340	393	39,474
May.....	264,445	224,735	148,324	19,913	15,959	30,411	64,671	17,248	124	76,411	57,920	4,793	-	13,304	394	39,710
June.....	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
July...	270,603	230,009	153,757	20,207	21,756	30,455	63,989	17,243	107	76,252	57,871	4,706	-	13,231	444	40,594
Aug.....	271,145	230,157	153,694	20,208	21,655	30,492	63,992	17,240	107	76,463	57,851	4,977	-	13,194	441	40,988
Sept....	270,744	229,785	152,804	19,508	26,369	33,578	59,837	13,406	107	76,982	57,795	5,639	-	13,088	459	40,958
Oct.....	271,291	230,403	152,977	19,509	26,385	33,736	59,836	13,404	107	77,427	57,775	6,258	-	12,939	454	40,888

Source: Daily Treasury Statement.

- 1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they may temporarily acquire such issues through forfeiture of collateral; (3) they may hold a limited amount of such issues for

- trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For the date when each such issue becomes bank eligible, see "Debt Operations", Table 1.
- 2/ Consists of postal savings and Panama Canal bonds, and also conversion bonds prior to 1947.
- 3/ Consists of depository bonds.

DEBT OUTSTANDING AND GENERAL FUND

Table 3.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1946.....	22,332	120	-	5,910	49	2,177	684	5,240	782	657	6,699	12
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1952-December..	39,150	854	44	14,734	56	5,370	1,285	5,164	520	2,980	8,123	17
1953-January...	39,097	912	51	14,746	56	5,378	1,282	5,154	512	2,956	8,038	11
February...	39,302	904	50	14,777	56	5,384	1,280	5,169	499	3,008	8,159	15
March.....	39,354	895	50	14,918	56	5,388	1,276	5,159	495	3,023	8,074	19
April.....	39,474	886	50	15,098	56	5,390	1,272	5,149	495	2,996	8,061	19
May.....	39,710	831	50	15,204	58	5,389	1,264	5,129	463	3,033	8,264	25
June.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
July.....	40,594	846	50	15,618	52	5,605	1,295	5,249	452	3,135	8,284	7
August....	40,988	846	50	15,682	53	5,643	1,295	5,259	435	3,188	8,529	7
September..	40,958	816	50	15,754	54	5,642	1,292	5,249	419	3,201	8,475	7
October...	40,888	823	57	15,793	56	5,642	1,226	5,239	412	3,175	8,458	7

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance

funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities				Computed annual interest rate									
	Amount outstanding		Computed annual interest charge		Total interest- bearing securi- ties	Public debt								Guar- anteed seced- ties 1/
	Public debt and guaran- teed securi- ties 1/	Public debt	Public debt and guaran- teed securi- ties 1/	Public debt		Total public debt	Marketable issues					Non- market- able issues 4/	Special issues	
							Total 2/	Bills 3/	Certif- icates	Notes	Treasury bonds			
1946.....	268,578	268,111	5,357	5,351	1.995	1.996	1.773	.381	.875	1.289	2.307	2.567	2.448	1.410
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1953-January..	265,370	265,323	6,263	6,262	2.361	2.361	2.112	2.008	1.897	1.755	2.320	2.679	2.677	2.567
February...	265,538	265,489	6,313	6,311	2.378	2.378	2.141	2.047	2.088	1.755	2.321	2.681	2.677	2.577
March....	262,430	262,380	6,257	6,256	2.385	2.385	2.146	2.074	2.088	1.754	2.321	2.690	2.677	2.575
April.....	262,601	262,550	6,270	6,268	2.389	2.389	2.151	2.118	2.088	1.754	2.321	2.691	2.676	2.575
May.....	264,496	264,445	6,348	6,346	2.401	2.401	2.170	2.173	2.088	1.754	2.339	2.707	2.675	2.575
June.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
July.....	270,665	270,603	6,595	6,593	2.438	2.438	2.214	2.221	2.368	1.753	2.342	2.722	2.751	2.562
August...	271,207	271,145	6,622	6,620	2.443	2.443	2.221	2.187	2.450	1.753	2.342	2.723	2.750	2.561
September..	270,806	270,744	6,648	6,646	2.456	2.456	2.242	2.067	2.482	1.852	2.380	2.723	2.751	2.560
October..	271,356	271,291	6,605	6,603	2.435	2.435	2.206	1.792	2.482	1.851	2.380	2.720	2.749	2.558

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "other bonds"; see Table 2.

3/ Included in debt outstanding at face amount, but discount value is used

in computing annual interest charge and annual interest rate.

4/ The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

DEBT OUTSTANDING AND GENERAL FUND

Table 5.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act of 1950 2/	Export-Import Bank of Washington 3/	Housing and Home Finance Administration 4/	Foreign Operations Administration 5/	Public Housing Administration	Reconstruction Finance Corporation 3/	Rural Electrification Administration	Secretary of Agriculture 6/	Tennessee Valley Authority	Other 7/
1946.....	11,673	1,301	-	-	-	-	360	9,205	-	-	57	750
1947.....	11,946	510	-	516	-	-	347	9,966	-	-	56	550
1948.....	2,789	440	-	971	-	-	362	8/	718	-	54	244
1949.....	6,851	1,669	-	914	-	782	337	1,856	1,015	-	52	226
1950.....	8,423	3,193	-	964	1	964	349	1,456	1,281	65	49	100
1951.....	9,097	2,555	158	1,040	1,579	1,097	489	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,088	2,082	1,150	655	197	1,751	131	39	178
1953.....	12,196	3,612	416	1,227	2,513	1,189	655	159	1,950	171	34	270
1953-Jan..	10,709	2,401	348	1,154	2,328	1,176	795	183	1,895	147	34	247
Feb..	10,953	2,608	345	1,150	2,361	1,180	778	184	1,895	171	34	247
Mar..	11,079	2,763	343	1,139	2,419	1,182	703	183	1,895	171	34	247
Apr..	11,331	2,931	369	1,139	2,472	1,185	628	183	1,950	171	34	270
May..	11,902	3,414	359	1,159	2,495	1,188	678	183	1,950	171	34	270
June..	12,196	3,612	416	1,227	2,513	1,189	655	159	1,950	171	34	270
July..	11,959	3,468	420	1,232	2,563	1,190	503	159	1,983	142	29	270
Aug..	12,532	3,798	424	1,373	2,572	1,191	581	159	1,983	152	29	270
Sept..	12,832	3,962	429	1,429	2,564	1,192	619	159	1,983	172	29	294
Oct..	12,880	3,917	451	1,466	2,547	1,194	588	159	2,033	202	29	294

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies, with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Securities consist of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Export-Import Bank of Washington, the Administrator of the General Services Administration (to whom the functions of the Defense Materials Procurement Agency were transferred in August 1953), and the Secretary of the Treasury (to whom the activities of the Reconstruction Finance Corporation under this act were transferred pursuant to Public Law 163, approved July 30, 1953, and Executive Order No. 10489, dated September 26, 1953).

3/ Excludes securities issued under Defense Production Act.

4/ Consists of elum clearance program; Federal National Mortgage Association

and prefabricated housing loans program, transferred from the Reconstruction Finance Corporation beginning September 1950; and housing loans for educational institutions, beginning July 1951.

5/ This administration superseded the Mutual Security Agency on August 1, 1953, pursuant to Reorganization Plan No. 7 of 1953 and Executive Order 10476, dated August 1, 1953.

6/ For Farmers' Home Administration program.

7/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company 1948-49, and Secretary of the Army (Natural Fibers Revolving Fund) 1949-51, and advances under agreement with Veterans' Administration for direct loan program beginning August 1950.

8/ Notes outstanding in the amount of \$9,365 million, including interest, were canceled on June 30, 1948, pursuant to the Government Corporations Appropriation Act, 1949 (62 Stat. 1187).

Table 6.- Status of the General Fund of the Treasury

(In millions of dollars)

End of fiscal year or month	Aseete							Liabilities	Balance in the General Fund
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in especial depositories 1/	Other deposits and collections		
		Gold	Other	Available funds	In processe of collection				
1946.....	14,708	160	243	1,006	-	12,993	305	470	14,238
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	1,438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1952-December.....	6,582	1,007	160	389	176	4,368	483	518	6,064
1953-January.....	6,278	1,002	194	811	350	3,318	603	589	5,689
February.....	6,564	989	186	351	174	4,376	488	540	6,024
March.....	7,351	1,002	179	222	448	4,983	516	443	6,908
April.....	4,099	986	169	393	180	1,859	513	517	3,582
May.....	4,086	988	172	221	108	2,109	489	447	3,639
June.....	5,096	984	161	132	210	3,071	538	426	4,670
July.....	9,115	999	146	548	181	6,690	550	374	8,741
August.....	8,113	993	158	496	96	5,825	545	439	7,674
September.....	7,854	1,002	161	642	183	5,255	611	376	7,478
October.....	5,481	988	169	662	185	2,892	586	355	5,126

Source: Daily Treasury Statement.

1/ On account of withheld taxes and sales of Government securities.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended, (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the

aggregate \$275 billion outstanding at any one time. Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, October 31, 1953

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b).....	275,000
Amount of securities outstanding subject to such statutory debt limitation:	
U. S. Government securities issued under the Second Liberty Bond Act, as amended.....	272,809
Guaranteed securities (excluding those held by the Treasury).....	66
Total amount of securities outstanding subject to statutory debt limitation.....	272,875
Balance issuable under limitation.....	2,125

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding October 31, 1953

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills.....	19,509	-	19,509
Certificate of indebtedness.....	26,385	-	26,385
Treasury notes.....	33,736	-	33,736
Treasury bonds - bank eligible.....	59,836	-	59,836
Treasury bonds - bank restricted ^{1/}	13,404	-	13,404
Postal savings and Panama Canal bonds.....	-	107	107
Total marketable.....	152,870	107	152,977
Nonmarketable:			
U. S. savings bonds (current redemption value).....	57,775	-	57,775
Treasury savings notes.....	6,258	-	6,258
Depository bonds.....	454	-	454
Treasury bonds, investment series.....	12,939	-	12,939
Total nonmarketable.....	77,427	-	77,427
Special issues to Government agencies and trust funds.....	40,888	-	40,888
Total interest-bearing securities.....	271,184	107	271,291
Matured securities on which interest has ceased.....	296	5	301
Debt bearing no interest:			
United States savings stamps.....	48	-	48
Excess profits tax refund bonds.....	1	-	1
Special notes of the United States:			
International Monetary Fund Series.....	1,280	-	1,280
United States notes (less gold reserve).....	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes.....	-	269	269
Other debt bearing no interest.....	-	6	6
Total debt bearing no interest.....	1,329	466	1,795
Total public debt.....	272,809	577	273,386
Guaranteed securities: ^{2/}			
Interest-bearing.....	65	-	65
Matured.....	1	-	1
Total guaranteed securities.....	66	-	66
Total public debt and guaranteed securities.....	272,875	577	273,452

Source: Bureau of the Public Debt.

^{1/} Issues which commercial banks may not acquire prior to specified dates^{2/} (with minor exceptions). See "Debt Outstanding", Table 2, footnote 1. Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding October 31, 1953 ^{1/}

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/	Year and month	Description of security 2/	Amount of maturities			Date bank re-stricted issues become bank eligible 3/
		Fixed maturity issues	Callable issues classified by year of:					Fixed maturity issues	Callable issues classified by year of:		
			First call	Final maturity					First call	Final maturity	
<u>1953</u>											
Nov..	Bills.....	6,004	-	-	.....	<u>1957</u>	Mar.. 2-3/8% Bond - 3/15/57-59	-	927	-	.....
Dec..	Bills.....	6,001	-	-	.....		2-7/8% Note - 3/15/57-A	2,996	-	-	.....
	2-1/8% Note - 12/1/53-A	10,542	-	-	.....	Apr..	1-1/2% Note - 4/1/57-EA	531	-	-	.....
	Total.....	22,547	-	-		Oct..	1-1/2% Note - 10/1/57-EO	824	-	-	.....
							Total.....	4,351	927	-	
<u>1954</u>											
Jan..	Bills.....	7,504	-	-	.....	<u>1958</u>	Mar.. 2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
Feb..	2-1/4% Certificate - 2/15/54-A	8,114	-	-	.....	Apr..	1-1/2% Note - 4/1/58-EA	383	-	-	.....
Mar..	1-3/8% Note - 3/15/54-A	4,675	-	-	.....		June. 2-3/8% Bond - 6/15/58	4,245	-	-	.....
	2-1/2% Certificate (Tax Anticipation Series) - 3/22/54-C	5,902	-	-	.....		2-3/4% Bond - 6/15/58-63	-	919	-	.....
June.	2% Bond 4/ - 12/15/51-55	-	510	-	.....	Oct..	1-1/2% Note - 10/1/58-EO	9	-	-	.....
	2% Bond 5/ - 6/15/52-54	5,825	-	-	.....	Dec..	2-1/2% Bond - 12/15/58	620	-	-	.....
	2-1/4% Bond 4/ - 6/15/52-55	-	1,501	-	.....		Total.....	5,257	919	1,449	
	2% Bond 4/ - 12/15/52-54	-	8,662	-	.....					
	2-1/4% Bond - 6/15/54-56	-	681	-	.....	<u>1959</u>	Mar.. 2-3/8% Bond - 3/15/57-59	-	-	927	.....
	2-5/8% Certificate - 6/1/54-B	4,858	-	-	.....	June.	2-1/4% Bond - 6/15/59-62	-	5,278	-	.....
Aug..	2-5/8% Certificate - 8/15/54-D	2,788	-	-	.....	Sept.	2-3/4% Bond - 9/15/56-59	-	-	982	.....
Sept.	2-5/8% Certificate - 9/15/54-E	4,723	-	-	.....		2-1/4% Bond - 9/15/56-59	-	-	3,822	.....
Dec..	2% Bond - 12/15/52-54	-	-	8,662	.....	Dec..	2-1/4% Bond - 12/15/59-62	-	3,466	-	.....
	Total.....	44,390	11,354	8,662			Total.....	-	8,744	5,730	
<u>1955</u>											
Mar..	1-1/2% Note - 3/15/55-A	5,365	-	-	.....	<u>1960</u>	Mar.. 2-7/8% Bond - 3/15/55-60	-	-	2,611	.....
	2-7/8% Bond - 3/15/55-60	-	2,611	-	.....	Dec..	2-3/4% Bond - 12/15/60-65	-	1,485	-	.....
June.	2-1/4% Bond - 6/15/52-55	-	-	1,501	.....		Total.....	-	1,485	2,611	
Dec..	2% Bond - 12/15/51-55	-	-	510	.....					
	1-3/4% Note - 12/15/55-B	6,854	-	-	.....					
	Total.....	12,219	2,611	2,011							
<u>1956</u>											
Mar..	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....					
Apr..	1-1/2% Note - 4/1/56-EA	1,007	-	-	.....					
June.	2-1/4% Bond - 6/15/54-56	-	-	681	.....					
Sept.	2-3/4% Bond - 9/15/56-59	-	982	-	.....					
	2-1/4% Bond - 9/15/56-59	-	3,822	-	.....					
Oct..	1-1/2% Note - 10/1/56-EO	550	-	-	.....					
	Total.....	1,557	6,252	681							

Footnotes at end of table.

(Continued on following page)

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities
Issued by the United States Government
and Outstanding October 31, 1953 ^{1/} - (Continued)

(In millions of dollars)

Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}	Year and month	Description of security ^{2/}	Amount of maturities		Date bank restricted issues become bank eligible ^{3/}
		Fixed maturity issues	Callable issues classified by year of: First call Final maturity				Fixed maturity issues	Callable issues classified by year of: First call Final maturity	
1961					1967				
June..	3% Panama Canal bond - 6/1/61	50	-	-	June..	2-1/2% Bond - 6/15/62-67.....	-	-	2,116
						2-1/2% Bond - 6/15/67-72.....	-	1,893	-
					Sept..	2-1/2% Bond - 9/15/67-72.....	-	2,716	-
					Dec..	2-1/2% Bond - 12/15/67-72.....	-	3,828	-
						Total.....	-	8,437	2,116
1962					1968				
June..	2-1/4% Bond - 6/15/59-62.....	-	-	5,278	Dec..	2-1/2% Bond - 12/15/63-68.....	-	-	2,827
	2-1/2% Bond - 6/15/62-67.....	-	2,116	-					
Dec...	2-1/4% Bond - 12/15/59-62.....	-	-	3,466	1969				
	Total.....	-	2,116	8,744	June..	2-1/2% Bond - 6/15/64-69.....	-	-	3,756
					Dec..	2-1/2% Bond - 12/15/64-69.....	-	-	3,832
1963						Total.....	-	-	7,587
June..	2-3/4% Bond - 6/15/58-63.....	-	-	919	1970				
Dec...	2-1/2% Bond - 12/15/63-68.....	-	2,827	-	Mar..	2-1/2% Bond - 3/15/65-70.....	-	-	4,721
	Total.....	-	2,827	919					2/1/54
1964					1971				
June..	2-1/2% Bond - 6/15/64-69.....	-	3,756	-	Mar..	2-1/2% Bond - 3/15/66-71.....	-	-	2,962
Dec...	2-1/2% Bond - 12/15/64-69.....	-	3,832	-					12/1/54
	Total.....	-	7,587	-	1972				
1965					June..	2-1/2% Bond - 6/15/67-72.....	-	-	1,893
Mar...	2-1/2% Bond - 3/15/65-70.....	-	4,721	-	Sept..	2-1/2% Bond - 9/15/67-72.....	-	-	2,716
Dec...	2-3/4% Bond - 12/15/60-65.....	-	-	1,485	Dec..	2-1/2% Bond - 12/15/67-72.....	-	-	3,828
	Total.....	-	4,721	1,485		Total.....	-	-	8,437
1966					1978				
Mar...	2-1/2% Bond - 3/15/66-71.....	-	2,962	-	June..	3-1/4% Bond - 6/15/78-83.....	-	1,606	-
				12/1/54	1983				
					June..	3-1/4% Bond - 6/15/78-83.....	-	-	1,606

Source: Daily Treasury Statement and Bureau of the Public Debt.

^{1/} Excludes postal savings bonds.^{2/} It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".^{3/} Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding", Table 2, footnote 1.^{4/} Not called for redemption on December 15, 1953. Callable on four months' notice on June 15, 1954, succeeding interest payment date.^{5/} Not called for redemption on December 15, 1953. Will mature on June 15, 1954.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unma-tured issues outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competi-tive basis	On noncompeti-tive basis 1/	In exchange		
1953-July 2.....	1953-Oct. 1..	91	2,192.0	1,500.3	1,296.4	203.9	88.3	1,200.5	19,206.2
July 9.....	Oct. 8..	91	2,166.9	1,501.2	1,274.7	226.5	119.3	1,400.8	19,306.6
July 16.....	Oct. 15..	91	2,276.7	1,500.3	1,232.7	267.5	231.5	1,400.7	19,406.2
July 23.....	Oct. 22..	91	2,380.3	1,500.6	1,218.5	282.1	190.3	1,500.5	19,406.2
July 30.....	Oct. 29..	91	2,262.2	1,500.1	1,239.8	260.3	111.0	1,499.9	19,406.4
Aug. 6.....	Nov. 5..	91	2,409.5	1,500.3	1,238.9	261.4	181.8	1,500.4	19,406.4
Aug. 13.....	Nov. 12..	91	2,363.1	1,500.7	1,202.9	297.8	208.0	1,500.6	19,406.5
Aug. 20.....	Nov. 19..	91	2,494.7	1,501.4	1,201.1	300.4	154.2	1,501.2	19,406.7
Aug. 27.....	Nov. 27..	92	2,545.6	1,501.5	1,252.3	249.2	192.7	1,500.8	19,407.5
Sept. 3.....	Dec. 3..	91	2,368.2	1,500.5	1,270.5	230.0	175.7	1,500.3	19,407.6
Sept. 10.....	Dec. 10..	91	2,023.1	1,500.5	1,278.5	222.0	92.7	1,400.0	19,508.2
Sept. 17.....	Dec. 17..	91	2,555.8	1,500.3	1,169.2	331.1	193.4	1,500.5	19,508.0
Sept. 24.....	Dec. 24..	91	2,150.0	1,499.9	1,213.2	286.7	258.2	1,500.2	19,507.7
Oct. 1.....	Dec. 31..	91	2,366.9	1,500.9	1,279.6	221.3	240.7	1,500.3	19,508.3
Oct. 8.....	1954-Jan. 7..	91	2,541.7	1,500.8	1,273.9	226.9	131.0	1,501.2	19,508.0
Oct. 15.....	Jan. 14..	91	2,219.6	1,501.4	1,276.1	225.4	238.1	1,500.3	19,509.1
Oct. 22.....	Jan. 21..	91	2,366.5	1,500.7	1,242.0	258.8	178.0	1,500.6	19,509.3
Oct. 29.....	Jan. 28..	91	2,096.1	1,499.9	1,277.4	222.5	112.2	1,500.1	19,509.0
Nov. 5 p.....	Feb. 4..	91	2,066.3	1,500.6	1,318.6	182.0	168.6	1,500.3	19,509.3
Nov. 12 p.....	Feb. 11..	91	2,198.3	1,500.1	1,244.7	255.4	198.9	1,500.7	19,508.7
Nov. 19 p.....	Feb. 18..	91	2,265.1	1,501.7	1,240.9	260.7	158.1	1,501.4	19,509.0
Nov. 27 p.....	Feb. 25..	90	2,169.0	1,501.2	1,269.9	231.3	238.4	1,501.5	19,508.6

Issue date	On total bids accepted -		On competitive bids accepted -			
	Average price per hundred	Equivalent average rate ^{2/}	High		Low	
			Price per hundred	Equivalent rate ^{2/}	Price per hundred	Equivalent rate ^{2/}
		(Percent)		(Percent)		(Percent)
1953-July 2.....	99.468	2.106	99.524	1.883	99.457	2.148
July 9.....	99.493	2.007	99.499 ^{3/}	1.982	99.486	2.033
July 16.....	99.468	2.106	99.519	1.903	99.462	2.128
July 23.....	99.462	2.127	99.507	1.950	99.459	2.140
July 30.....	99.455	2.157	99.494	2.002	99.452	2.168
Aug. 6.....	99.460	2.136	99.481	2.053	99.459	2.140
Aug. 13.....	99.465	2.116	99.494	2.002	99.464	2.120
Aug. 20.....	99.469	2.101	99.482	2.049	99.468	2.105
Aug. 27.....	99.489	2.001	99.490	1.996	99.487	2.007
Sept. 3.....	99.504	1.961	99.507	1.950	99.503	1.966
Sept. 10.....	99.506	1.953	99.519	1.903	99.502	1.970
Sept. 17.....	99.505	1.957	99.520	1.899	99.505	1.958
Sept. 24.....	99.587	1.634	99.596	1.598	99.575	1.681
Oct. 1.....	99.600	1.583	99.605	1.563	99.598	1.590
Oct. 8.....	99.647	1.397	99.651	1.381	99.644	1.408
Oct. 15.....	99.637	1.438	99.684	1.250	99.634	1.448
Oct. 22.....	99.653	1.372	99.656 ^{4/}	1.361	99.652	1.377
Oct. 29.....	99.692	1.220	99.697	1.199	99.688	1.234
Nov. 5 p.....	99.670	1.306	99.710	1.147	99.663	1.333
Nov. 12 p.....	99.626	1.481	99.700	1.187	99.621	1.499
Nov. 19 p.....	99.638	1.433	99.655	1.365	99.635	1.444
Nov. 27 p.....	99.628	1.488	99.675	1.300	99.625	1.500

Source: Bureau of the Public Debt.

^{1/} Tenders for \$200,000 or less from any one bidder are accepted in full at average price on competitive bids.^{2/} Bank discount basis.^{3/} Except \$200,000 at 99.524.^{4/} Except \$200,000 at 99.684.

p Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to -		Amount of subscriptions tendered		Amount issued		Allotment ratio
			Maturity	First call	Cash $\frac{1}{2}$	Exchange	For cash $\frac{1}{2}$	In exchange for other securities	
(In millions of dollars)									
1/19/49	2/1/49	1-1/4% Certificate - 2/1/50-B	1 yr	.....	-	1,993	-	1,993	100
2/15/49	3/1/49	1-1/4% Certificate - 3/1/50-C	1 yr	.....	-	2,922	-	2,922	100
3/21/49	4/1/49	1-1/4% Certificate - 4/1/50-D	1 yr	.....	-	963	-	963	100
5/19/49	6/1/49	1-1/4% Certificate - 6/1/50-E	1 yr	.....	-	5,019	-	5,019	100
6/20/49	7/1/49	1-1/4% Certificate - 7/1/50-F	1 yr	.....	-	5,601	-	5,601	100
8/21/49	9/15/49	1-1/8% Certificate - 9/15/50-G	1 yr	.....	-	1,197	-	1,197	100
9/20/49	10/1/49	1-1/8% Certificate - 10/1/50-H	1 yr	.....	-	6,248	-	6,248	100
12/5/49	12/15/49	1-3/8% Note - 3/15/54-A	4 yr 3 m	.....	-	4,675	-	4,675	100
12/19/49	1/1/50	1-1/8% Certificate - 1/1/51-A	1 yr	.....	-	5,373	-	5,373	100
1/20/50	2/1/50	1-1/4% Note - 10/1/51-A	1 yr 8 m	.....	-	1,918	-	1,918	100
2/17/50	3/1/50	1-1/4% Note - 7/1/51-B	1 yr 4 m	.....	-	2,741	-	2,741	100
2/17/50	3/15/50	1-1/2% Note - 3/15/55-A	5 yr	.....	-	5,365	-	5,365	100
3/20/50	4/1/50	1-1/4% Note - 7/1/51-C	1 yr 3 m	.....	-	886	-	886	100
5/22/50	6/1/50	1-1/4% Note - 7/1/51-D	1 yr 1 m	.....	-	4,818	-	4,818	100
6/21/50	7/1/50	1-1/4% Note - 8/1/51-E	1 yr 1 m	.....	-	5,351	-	5,351	100
9/5/50	9/15/50	1-1/4% Note - 10/15/51-F	1 yr 1 m	.....	-	5,941	-	5,941	100
9/18/50	10/1/50	1-1/4% Note - 11/1/51-G	1 yr 1 m	.....	-	5,253	-	5,253	100
12/4/50	12/15/50	1-3/4% Note - 12/15/55-B	5 yr	.....	-	6,854	-	6,854	100
2/	4/1/51	1-1/2% Note - 4/1/56-EA	5 yr	.....	-	1,007 $\frac{3}{4}$	-	1,007 $\frac{3}{4}$	100
6/4/51	6/15/51	1-7/8% Certificate - 4/1/52-A	9 $\frac{1}{2}$ m	.....	-	9,524	-	9,524	100
7/15/51	8/1/51	1-7/8% Certificate - 7/1/52-B	11 m	.....	-	5,216	-	5,216	100
9/4/51	9/15/51	1-7/8% Certificate - 8/15/52-C	11 m	.....	-	583	-	583	100
9/18/51	10/1/51	1-7/8% Certificate - 9/1/52-D	11 m	.....	-	1,832	-	1,832	100
10/1/51	10/15/51	1-7/8% Certificate - 10/1/52-E	11 $\frac{1}{2}$ m	.....	-	10,861	-	10,861	100
2/	10/1/51	1-1/2% Note - 10/1/56-EA	5 yr	.....	-	550 $\frac{3}{4}$	-	550 $\frac{3}{4}$	100
12/3/51	12/15/51	1-7/8% Certificate - 12/1/52-F	11 $\frac{1}{2}$ m	.....	-	1,063	-	1,063	100
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr $\frac{1}{2}$ m	5 yr $\frac{1}{2}$ m	-	927	-	927	100
2/18/52	3/1/52	1-7/8% Certificate - 2/15/53-A	11 $\frac{1}{2}$ m	.....	-	8,868	-	8,868	100
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	.....	-	531 $\frac{3}{4}$	-	531 $\frac{3}{4}$	100
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr 11 $\frac{1}{2}$ m	.....	11,693	-	4,245	-	4/
6/16/52	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	4,963	-	4,963	100
8/4/52	8/15/52	2% Certificate - 8/15/53-C $\frac{5}{8}$	1 yr	.....	-	2,008 $\frac{5}{8}$	-	2,008 $\frac{5}{8}$	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m	.....	-	10,542	-	10,542	100
2/	10/1/52	1-1/2% Note - 10/1/57-EO	5 yr	.....	-	824 $\frac{3}{4}$	-	824 $\frac{3}{4}$	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C $\frac{5}{8}$	1 yr	.....	-	873 $\frac{5}{8}$	-	873 $\frac{5}{8}$	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114	100 $\frac{1}{4}$
2/2/53	2/15/53	2-1/2% Bond - 12/15/58 $\frac{6}{8}$	5 yr 10 m	.....	-	620 $\frac{6}{8}$	-	620 $\frac{6}{8}$	100 $\frac{1}{4}$
2/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	383 $\frac{3}{4}$	-	383 $\frac{3}{4}$	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr 1 $\frac{1}{2}$ m	25 yr 1 $\frac{1}{2}$ m	5,250	418 $\frac{8}{8}$	1,188	418 $\frac{8}{8}$	2/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	-	4,858	-	4,858	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C $\frac{10}{10}$	8 m	.....	8,687	-	5,902	-	11/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	2,788p	-	2,788p	100
9/2/53	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	-	4,724p	-	4,724p	100 $\frac{12}{10}$
9/2/53	9/15/53	2-7/8% Note - 3/15/57-A	3 yr 6 m	.....	-	2,996p	-	2,996p	100
2/	10/1/53	1-1/2% Note - 10/1/58-EO	5 yr	.....	-	22 $\frac{3}{4}$	-	22 $\frac{3}{4}$	100
10/28/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr 10 m	.....	12,543p	-	2,239p	-	13/
11/18/53	12/1/53	1-7/8% Note - 12/15/54-B	1 yr $\frac{1}{2}$ m	.....	-	8,175p	-	8,175p	100 $\frac{14}{10}$
11/18/53	2/15/53	2-1/2% Bond - 12/15/58 $\frac{6}{8}$	5 yr 10 m	.....	-	1,747p $\frac{6}{8}$	-	1,747p $\frac{6}{8}$	100

Source: Bureau of the Public Debt.

1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.

3/ Amounts shown are as of November 30, 1953. They include exchanges by Federal Reserve System Open Market Account amounting to \$1,000 million in the case of Series EA-1956, \$500 million each in the case of Series EO-1956 and Series EA-1957, and \$714 million in the case of Series EO-1957.

4/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amount up to and including \$100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amount over \$100,000 for their own account were allotted \$100,000 on each subscription.

5/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to \$2,882 million.

6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to \$2,367 million.

7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bond.

8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.

9/ Total allotments on cash subscriptions were limited to approximately \$1,000 million. Nonbank subscriptions in amounts up to and including \$5,000 were allotted in full. All other subscriptions were allotted 20%. Commercial banks' subscriptions were restricted to an amount not exceeding 5% of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of \$117,779,000.

10/ Also designated tax anticipation certificates which will be accepted at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.

11/ Subscriptions for amount up to and including \$100,000 were allotted in full. Subscriptions for amounts over \$100,000 were allotted 67% but in no case less than \$100,000.

12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificate or the three-and-one-half-year note.

13/ Subscriptions for amount up to and including \$10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than \$10,000 on any one subscription.

14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the one-year, six-month note or the five-year, ten-month bond.

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DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retirement	Called or maturing security 1/			Disposition offers by Treasury		Results of exchange offers		Description of new security offered
	Description	Issue date	Amount outstanding	Cash retirement	Exchange security offered	Exchanged	Turned in for cash 2/	
	(In millions of dollars)							
7/1/50	1-1/4% Certificate - 7/1/50-F	7/1/49	5,601	-	5,601	5,351	250	1-1/4% Note - 8/1/51-E
9/15/50	1-1/8% Certificate - 9/15/50-G	9/15/49	1,197	-	1,197	1,039	158	1-1/4% Note - 10/15/51-F
	2-1/2% Bond - 9/15/50-52	9/15/38	1,186	-	1,186	905	281	
	2% Bond - 9/15/50-52	4/15/43	4,939	-	4,939	3,997	942	
	Total.....		7,322	-	7,322	5,941	1,381	
10/1/50	1-1/8% Certificate - 10/1/50-H	10/1/49	6,248	-	6,248	5,253	995	1-1/4% Note - 11/1/51-G
12/15/50	1-1/2% Bond - 12/15/50	6/1/45	2,635	-	2,635	2,315	320	1-3/4% Note - 12/15/55-B
	1-1/8% Certificate - 1/1/51-A	1/1/50	5,373	-	5,373	4,538	834	
	Total.....		8,008	-	8,008	6,854	1,154	
4/1/51	2-1/2% Bond - 6/15/67-72	6/1/45	7,967	-	7,967	5,964	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 12/15/67-72	11/15/45	11,689	-	11,689	7,610	-	
	Total.....		19,656	-	19,656	13,574	-	
6/15/51	2-3/4% Bond - 6/15/51-54	6/15/36	1,627	-	1,627	1,516	110	1-7/8% Certificate - 4/1/52-A
	1-1/4% Note - 7/1/51-B	3/1/50	2,741	-	2,741	2,607	134	
	1-1/4% Note - 7/1/51-C	4/1/50	886	-	886	831	55	
	1-1/4% Note - 7/1/51-D	6/1/50	4,818	-	4,818	4,570	248	
	Total.....		10,072	-	10,072	9,524	548	
8/1/51	1-1/4% Note - 8/1/51-E	7/1/50	5,351	-	5,351	5,216	135	1-7/8% Certificate - 7/1/52-B
9/15/51	3% Bond - 9/15/51-55	9/15/31	755	-	755	583	172	1-7/8% Certificate - 8/15/52-C
10/1/51	1-1/4% Note - 10/1/51-A	2/1/50	1,918	-	1,918	1,832	86	1-7/8% Certificate - 9/1/52-D
10/15/51	1-1/4% Note - 10/15/51-F	9/15/50	5,941	-	5,941	5,873	67	1-7/8% Certificate - 10/1/52-E
	1-1/4% Note - 11/1/51-G	10/1/50	5,233	-	5,233	4,988	265	
	Total.....		11,194	-	11,194	10,861	333	
12/15/51	2-1/4% Bond - 12/15/51-53	12/22/39	1,118	-	1,118	1,063	55	1-7/8% Certificate - 12/1/52-F
3/1/52	2-1/2% Bond - 3/15/52-54	3/31/41	1,024	-	1,024	927	97	2-3/8% Bond - 3/15/57-59
3/1/52	1-7/8% Certificate - 4/1/52-A	6/15/51	9,524	-	9,524	8,868	656	1-7/8% Certificate - 2/15/53-A
6/4/52	2-1/2% Bond - 3/15/65-70	2/1/44	5,195	-	5,195	467	-	2-3/4% Treasury Bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	512	-	
	2-1/2% Bond - 6/15/67-72	6/1/45	1,999	-	1,999	100	-	
	2-1/2% Bond - 12/15/67-72	11/15/45	4,072	-	4,072	227	-	
	Total.....		14,746	-	14,746	1,306	-	
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C4/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total.....		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C4/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% Certificate - 6/1/54-B
	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	
	Total.....		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788p	93p	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,720p	266p	2-5/8% Certificate - 9/15/54-E
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,042 6/	-	10,042	9,922p	120p	2-7/8% Note - 3/15/57-A
								1-7/8% Note - 12/15/54-B
								2-1/2% Bond - 12/15/58 5/

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1950, are exchangeable for 1-1/2% marketable Treasury notes; see Table 3, footnote 2. In the reopening, the Investment Series bonds were offered for cash subscriptions as well as exchange, and not less than one quarter of each subscription had to be paid in cash.

4/ The 2% certificates maturing August 15, 1953, were reopened for the December 1, 1952, refunding (see Table 3).

5/ The 2-1/2% Bonds maturing December 15, 1958, were reopened for the December 1, 1953, refunding (see Table 3).

6/ On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired \$500 million of the 2-1/8% Treasury Notes maturing December 1, 1953. For further details see "Treasury Bulletin" for November 1953, page A-1.

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UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new current-income

bond, Series H, similar in interest return to Series E, was offered beginning June 1. For details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through October 31, 1953

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued interest
					Matured debt (Series A-D)	Interest-bearing debt	
Total A-D (matured) 1/.....	3,949	1,054	5,003	4,919	85	-	-
Interest-bearing:							
Series E and H.....	70,742	7,283	78,025	41,634 2/	-	36,391	53.36
Series F, G, J, and K...	29,116 2/	655	29,772	8,387	-	21,385	28.17
Total interest-bearing..	99,858	7,938	107,797	50,021	-	57,775	46.40
Total A-K.....	103,807	8,993	112,800	54,940	85	57,775	-

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price	Accrued discount	Matured debt (Series A-D)	Interest-bearing debt
Fiscal years:								
1935-1945.....	52,783	986	53,769	8,184	8,098	85	-	45,586
1946.....	9,612	573	10,184	6,717	6,579	138	18	49,035
1947.....	7,208	691	7,899	5,545	5,324	221	40	51,367
1948.....	6,235	804	7,039	5,113	4,845	268	59	53,274
1949.....	7,141	927	8,068	5,067	4,721	346	73	56,260
1950.....	5,673	1,045	6,718	5,422	4,945	477	92	57,536
1951.....	5,143	1,149	6,292	6,137	5,609	528	212	57,572
1952.....	3,925	1,207	5,132	5,109	4,640	469	122	57,685
1953.....	4,562	1,229	5,791	5,621	5,072	548	91	57,886
Calendar years:								
1935-1945.....	58,353	1,251	59,604	11,380	11,244	137	41	48,183
1946.....	7,427	640	8,067	6,427	6,243	185	87	49,776
1947.....	6,694	742	7,436	5,126	4,889	237	122	52,053
1948.....	7,295	872	8,167	5,144	4,840	303	146	55,051
1949.....	5,833	981	6,815	5,101	4,708	394	203	56,707
1950.....	6,074	1,104	7,178	5,840	5,323	517	229	58,019
1951.....	3,961	1,181	5,142	5,651	5,150	501	152	57,587
1952.....	4,161	1,220	5,381	5,074	4,565	509	106	57,940
Months:								
1953-January.....	504	122	627	435	392	43	103	58,134
February.....	414	86	500	369	321	48	100	58,268
March.....	440	91	531	430	382	48	98	58,371
April.....	383	85	467	427	382	45	96	58,413
May.....	371	101	472	968	908	59	93	57,920
June.....	370	135	505	542	487	56	91	57,886
July.....	402	124	527	541	525 4/	17 4/	90	57,871
August.....	371	87	458	480	423	58	89	57,851
September.....	368	88	456	514	458	56	87	57,795
October.....	384	83	467	489	420	69	85	57,775

Source: Daily Treasury Statement; Office of the Treasurer of the U. S.
Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount out-standing (interest-bearing debt)	Monthly redemptions as percent of amount outstanding
				Total	Sales price	Accrued discount		
Series E and H combined								
Fiscal years:								
1941-1945.....	35,374	418	35,792	6,694	6,668	26	29,097	-
1946.....	6,739	434	7,173	5,912	5,843	69	30,358	-
1947.....	4,287	536	4,824	4,391	4,288	103	30,791	-
1948.....	4,026	633	4,659	3,825	3,689	136	31,625	-
1949.....	4,278	753	5,032	3,530	3,368	162	33,127	-
1950.....	3,993	895	4,887	3,521	3,326	195	34,494	-
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952.....	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953.....	4,061	1,120	5,181	4,038	3,532p	506p	36,048	-
Calendar years:								
1941-1945.....	39,680	615	40,295	9,568	9,517	51	30,727	-
1946.....	4,466	493	4,959	5,423	5,330	93	30,263	-
1947.....	4,085	579	4,664	3,930	3,813	116	30,997	-
1948.....	4,224	696	4,920	3,728	3,575	154	32,188	-
1949.....	4,208	818	5,025	3,448	3,274	174	33,766	-
1950.....	3,668	971	4,639	3,912	3,667	245	34,493	-
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952.....	3,575	1,120	4,694	4,098	3,622	476	35,324	-
Months:								
1953-January.....	441	108	548	361	320	41	35,511	1.02
February.....	362	80	442	296	251	45	35,657	.83
March.....	397	84	481	354	308	46	35,784	.99
April.....	351	78	429	361	318	43	35,852	1.01
May.....	340	91	431	344	300	44	35,939	.96
June.....	340	123	463	354	308	47	36,048	.98
July.....	370	109	478	358	344p 1/2	15p 1/2	36,168	.99
August.....	346	81	427	331	276p	55p	36,264	.91
September.....	343	83	427	379	326p	53p	36,311	1.04
October.....	357	76	432	353	286p	66p	36,391	.97
Series F, G, J, and K combined								
Fiscal years:								
1941-1945.....	13,461	30	13,491	588	587	1	12,903	-
1946.....	2,873	33	2,905	497	494	3	15,312	-
1947.....	2,920	47	2,967	672	666	6	17,608	-
1948.....	2,209	61	2,270	772	764	9	19,105	-
1949.....	2,863	73	2,935	835	823	12	21,205	-
1950.....	1,680	83	1,763	821	807	14	22,147	-
1951.....	1,871	90	1,961	1,042	1,021	21	23,066	-
1952.....	629	96	726	1,012	990	21	22,780	-
1953.....	501	108	610	1,552	1,517p	35p	21,837	-
Calendar years:								
1941-1945.....	14,725	45	14,770	791	789	2	13,979	-
1946.....	2,962	40	3,002	615	611	4	16,366	-
1947.....	2,609	54	2,663	715	708	7	18,314	-
1948.....	3,071	67	3,139	840	829	11	20,613	-
1949.....	1,626	78	1,704	815	803	12	21,501	-
1950.....	2,406	87	2,493	905	888	17	23,089	-
1951.....	770	93	863	1,093	1,071	22	22,859	-
1952.....	586	100	686	929	908	21	22,616	-
Months:								
1953-January.....	64	15	78	72	70	2	22,623	.32
February.....	52	6	58	70	68	2	22,611	.31
March.....	43	7	50	74	72	2	22,587	.33
April.....	31	7	39	64	62	1	22,561	.28
May.....	31	10	41	621	606	15	21,981	2.83
June.....	30	12	42	186	178	8	21,837	.85
July.....	33	16	48	183	181p 1/2	2p 1/2	21,703	.84
August.....	25	6	31	148	146p	2p	21,587	.68
September.....	25	5	29	132	130p	2p	21,484	.62
October.....	27	7	35	134	132p	3p	21,385	.63

Footnotes at end of Table 4.

(Continued on following page)

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount out-standing (interest-bearing debt)
				Total	Sales price	Accrued discount	
Series E							
Fiscal years:							
1941-1945.....	35,374	418	35,792	6,694	6,668	26	29,097
1946.....	6,739	434	7,173	5,912	5,843	69	30,358
1947.....	4,287	536	4,824	4,391	4,288	103	30,791
1948.....	4,026	633	4,659	3,825	3,689	136	31,625
1949.....	4,278	753	5,032	3,530	3,368	162	33,127
1950.....	3,993	895	4,887	3,521	3,326	195	34,494
1951.....	3,272	1,035	4,307	4,295	3,987	307	34,506
1952.....	3,266	1,111	4,377	4,008	3,583	425	34,875
1953.....	3,700	1,120	4,821	4,032	3,526p	506p	35,664
Calendar years:							
1941-1945.....	39,680	615	40,295	9,568	9,517	51	30,727
1946.....	4,466	493	4,959	5,423	5,330	93	30,263
1947.....	4,085	579	4,664	3,930	3,813	116	30,997
1948.....	4,224	696	4,920	3,728	3,575	154	32,188
1949.....	4,208	818	5,025	3,448	3,274	174	33,766
1950.....	3,668	971	4,639	3,912	3,667	245	34,493
1951.....	3,190	1,080	4,270	4,036	3,688	348	34,727
1952.....	3,393	1,120	4,513	4,098	3,622	476	35,143
Months:							
1953-January.....	397	108	505	361	320	41	35,287
February.....	329	80	408	295	250	45	35,400
March.....	359	84	443	352	306	46	35,491
April.....	320	78	397	360	317	43	35,528
May.....	309	91	400	343	299	44	35,585
June.....	309	123	432	353	307	47	35,664
July.....	327	109	436	357	342p 1/	15p 1/	35,742
August.....	309	81	390	329	274p	55p	35,803
September.....	301	83	385	378	325p	53p	35,810
October.....	313	76	389	351	285p	66p	35,848
Series H 5/							
Fiscal years:							
1952.....	30	-	30	-	-	-	30
1953.....	360	-	360	6	6	-	385
Calendar year:							
1952.....	182	-	182	*	*	-	181
Months:							
1953-January.....	43	-	43	*	*	-	224
February.....	34	-	34	1	1	-	257
March.....	37	-	37	1	1	-	294
April.....	32	-	32	1	1	-	324
May.....	31	-	31	1	1	-	354
June.....	31	-	31	1	1	-	385
July.....	43	-	43	1	1	-	426
August.....	37	-	37	2	2	-	462
September.....	42	-	42	2	2	-	502
October.....	43	-	43	2	2	-	543

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds
(In millions of dollars)

(in millions of dollars)

Period 6/	Total	Matured bonds						Unmatured bonds		
		Total matured	Series A-D	Series E			Series F and G	Total unmatured 7/	Sales price 7/	Accrued discount
				Total	For cash	In exchange for Series G or K				
Fiscal years:										
1951.....	6,137	817	779	36	37	1	-	5,320	4,996	324
1952.....	5,109	792	90	702	694	9	-	4,317	4,046	271
1953.....	5,621	1,761	31	1,128	1,126	2	602 8/	3,860	3,622	238
Calendar years:										
1950.....	5,840	987	987	-	-	-	-	4,853	4,583	270
1951.....	5,651	772	522	250	245	5	-	4,879	4,571	308
1952.....	5,074	1,015	47	968	962	6	-	4,059	3,806	253
Months:										
1953-January.....	435	101	2	98	98	*	-	334	317	18
February.....	369	112	3	109	109	*	-	257	238	19
March.....	430	107	3	105	104	*	-	323	302	21
April.....	427	106	2	104	104	*	-	321	303	18
May.....	968	585	2	121	121	*	461 8/	383	365	18
June.....	542	253	2	110	110	*	141 8/	289	269	20
July 1/.....	541	72	1	37	37	*	34 8/	470	463	6
August.....	480	200	2	118	118	*	80	280	257	23
September.....	514	179	2	113	113	*	64	335	312	23
October.....	489	248	2	180	180	*	66	241	221	20

Source: Daily Treasury Statement.

1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".

2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

3/ Includes both matured and unmaturred bonds; see Table 4.

4/ Because of a change in procedure in July 1953 for processing redeemed savings bonds, the amount of redemptions not yet classified at the end of July as between matured and unmaturred was larger than normal. This situation was reversed in subsequent months as these redemptions were

classified. Since the unclassified redemptions are included in these tables at issue price, the relation between issue price and accrued discount is somewhat distorted also.

5/ Sales began June 1, 1952.

6/ Comparable data are not available prior to January 1950.

7/ Includes redemptions not yet classified between matured and unmaturred.

8/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.

* Less than \$500,000.

p Preliminary.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued as follows: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1945; Savings Series D from September 1, 1945, through May 14, 1951; Savings Series A from May 15, 1951, through May 14, 1953; Savings Series B from May 15, 1953, through September 25, 1953; and Series C from October 1 through October 23, 1953, when sale of these notes was suspended.

Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series C appear in the October 1953 issue of the

"Treasury Bulletin", page A-1. Similar information with respect to the offering of the earlier series was published currently in the "Treasury Bulletin", and appears also in the "Annual Report of the Secretary of the Treasury" for appropriate years.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through October 31, 1953

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Series A (tax series).....	407 1/2	406	68 1/2	339	1	-
Series B (tax series).....	4,944	4,944	182 1/2	4,761	*	-
Series C.....	32,438 1/2	32,433	11,040	21,393	5	-
Series D.....	12,333	12,258	9,204	3,053	3	73
Series A.....	9,187	8,206	4,036	4,170	-	981
Series B.....	4,671	145	22	123	-	4,527
Series C.....	678	-	-	-	-	678
Total.....	64,657	58,392	24,553	33,839	8	6,258

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942

of Tax Series A-1945 and Series C.
* Less than \$500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

(in millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Matured debt	Interest-bearing debt
Fiscal years:						
1942-45.....	28,867	18,725	1,256	17,469	6	10,136
1946.....	3,525	6,935	2,630	4,305	20	6,711
1947.....	3,057	4,200	2,185	2,015	28	5,560
1948.....	2,144	3,303	1,972	1,331	35	4,394
1949.....	3,994	3,532	2,079	1,453	32	4,860
1950.....	6,150	2,549	1,510	1,039	20	8,472
1951.....	5,142	5,799	4,633	1,166	18	7,818
1952.....	4,965	6,174	3,437	2,737	14	6,612
1953.....	4,224	6,388	4,307	2,082	10	4,453
Calendar years:						
1941-45.....	31,050	22,737	2,691	20,046	77	8,235
1946.....	2,789	5,305	2,337	2,968	72	5,725
1947.....	2,925	3,244	1,881	1,363	94	5,384
1948.....	3,032	3,871	2,446	1,424	66	4,572
1949.....	5,971	2,951	1,584	1,366	49	7,610
1950.....	3,613	2,592	1,802	790	40	8,640
1951.....	5,823	6,922	5,657	1,265	47	7,534
1952.....	3,726	5,510	2,564	2,946	28	5,770
Months:						
1953-January.....	107	205	164	41	22	5,676
February.....	80	118	83	34	19	5,642
March.....	63	831	82	749	14	4,879
April.....	109	192	137	54	12	4,798
May.....	1,714	1,720	1,695	25	11	4,793
June.....	1,068	1,408	885	524	10	4,453
July.....	472	219	185	34	9	4,706
August.....	479	208	194	14	9	4,977
September.....	952	290	111	179	9	5,639
October.....	687	68	53	16	8	6,258

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

OWNERSHIP OF FEDERAL SECURITIES

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities out-standing	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guar-anteed by the U. S. Government 1/					Matured debt and debt bearing no interest
		Total out-standing	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total out-standing	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 4/	Held by private investors 3/			
			Total	Public issues	Special issues		Total	Public market-able issues	Public non-market-able issues			Public market-able issues	Public non-market-able issues 5/		
1945.....	259,115	256,357	24,934	6,122	18,812	21,792	209,630	153,421	56,209	409	6	28	375	2,350	
1946.....	269,899	268,111	29,121	6,789	22,332	23,783	215,206	159,064	56,143	467	9	34	424	1,321	
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179	
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234	
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012	
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150	
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372	
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244	
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126	
1952-Dec..	267,445	265,293	45,891	6,742	39,150	24,697	194,705	120,709	73,996	53	*	52	*	2,100	
1953-Jan..	267,450	265,323	45,991	6,894	39,097	23,944	195,389	121,303	74,086	47	1	45	1	2,080	
Feb..	267,634	265,489	46,171	6,869	39,302	23,875	195,443	121,268	74,175	49	1	48	*	2,096	
Mar..	264,536	262,380	46,260	6,906	39,354	23,806	192,313	118,844	73,469	50	2	48	*	2,106	
Apr..	264,642	262,550	46,337	6,863	39,474	23,880	192,333	118,957	73,376	51	2	49	-	2,041	
May..	266,572	264,445	46,767	7,057	39,710	24,246	193,431	120,587	72,844	51	*	51	-	2,076	
June..	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126	
July..	272,732	270,603	47,599	7,005	40,594	24,964	198,040	125,354	72,686	62	2	60	-	2,067	
Aug..	273,269	271,144	47,973	6,986	40,988	25,063	198,108	125,212	72,896	62	*	62	-	2,062	
Sept..	273,001	270,744	48,035	7,076	40,958	25,235	197,474	124,059	73,415	63	*	62	-	2,195	
Oct..	273,452	271,291	47,964	7,077	40,888	25,348	197,979	124,118	73,860	65	1	63	-	2,097	

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Excludes guaranteed securities held by the Treasury.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ All public marketable issues.

5/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than \$500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-3	-4.4	-3	-1.1
1941.....	-2.8	12.0	-	-7	-2	.4	*	-	*	-2	-	60.0
1942.....	-5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-2	-12.5	.3	-	-
1946.....	-8.1	-7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-57.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-8	-2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-1	3.8	4.6	-1.7	11.5	-1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-	-

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these

transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than \$50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par value $\frac{1}{2}$ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December.....	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June.....	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December.....	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June.....	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December.....	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June.....	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December.....	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June.....	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December.....	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June.....	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1
December.....	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June.....	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3
December.....	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June.....	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6
December.....	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June.....	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6
December.....	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June.....	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December.....	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June.....	252.8	82.4	63.0	19.3	38.3	132.2	66.8	48.8	18.0	20.5	11.6	15.6	8.0	9.6
December.....	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June.....	257.4	83.9	65.6	18.3	37.8	135.6	67.0	49.9	17.2	19.8	11.6	18.8	8.7	9.7
December.....	256.7	82.6	61.8	20.8	39.2	134.9	65.5	49.6	15.9	18.7	10.9	20.5	8.8	10.5
1951-March.....	255.0	80.7	57.8	22.9	39.8	134.5	65.5	49.3	16.2	17.9	10.5	21.1	9.1	10.4
June.....	255.3	81.4	58.4	23.0	41.0	132.9	64.7	49.1	15.6	17.1	10.2	20.8	9.4	10.7
September.....	257.4	83.2	59.5	23.7	42.0	132.2	64.2	49.0	15.2	16.8	10.1	21.0	9.5	10.6
December.....	259.5	85.4	61.6	23.8	42.3	131.8	64.0	49.1	15.0	16.4	9.8	21.3	9.6	10.6
1952-January.....	259.8	84.8	62.1	22.7	42.7	132.3	64.1	49.1	15.0	16.4	9.8	21.5	9.9	10.5
February.....	260.4	83.8	61.2	22.5	42.9	133.8	64.8	49.1	15.7	16.3	9.8	22.1	10.0	10.8
March.....	258.1	82.6	60.1	22.5	43.0	132.5	65.0	49.1	15.9	16.3	9.8	20.7	10.1	10.6
April.....	258.3	82.8	60.5	22.4	43.2	132.3	64.6	49.0	15.6	16.2	9.8	20.2	10.2	11.3
May.....	260.0	83.3	61.0	22.3	43.7	132.9	64.3	49.0	15.3	16.0	9.8	21.2	10.2	11.5
June.....	259.2	84.0	61.1	22.9	44.3	130.8	63.9	49.0	14.9	15.7	9.6	19.7	10.4	11.6
July.....	263.1	85.6	62.7	22.9	44.6	132.9	64.6	49.0	15.6	16.0	9.8	20.3	10.7	11.5
August.....	263.2	85.0	61.8	23.1	45.0	133.2	64.4	49.0	15.4	16.1	9.7	20.7	10.8	11.5
September.....	262.7	85.3	61.6	23.7	45.1	132.4	64.2	49.0	15.2	16.1	9.7	20.2	10.9	11.3
October.....	265.0	86.6	63.1	23.6	45.1	133.3	64.2	49.0	15.2	16.0	9.6	20.5	10.9	12.0
November.....	267.5	88.0	64.2	23.8	45.5	133.9	64.2	49.1	15.1	16.1	9.5	21.0	10.9	12.2
December.....	267.4	88.1	63.4	24.7	45.9	133.4	64.2	49.2	15.0	16.0	9.5	21.0	11.0	11.7
1953-January.....	267.5	86.7	62.8	23.9	46.0	134.7r	64.3	49.3	15.0	16.2	9.5	21.4	11.1	12.3
February.....	267.6	85.8r	61.9	23.9	46.2	135.7	64.6	49.4	15.2	16.1	9.6	21.8	11.1	12.5
March.....	264.5	83.4r	59.5	23.8	46.3	134.9r	64.9r	49.5	15.4r	16.0	9.6	20.7	11.3	12.5
April.....	264.6	83.0r	59.1r	23.9	46.3	135.3r	65.0r	49.6	15.4r	16.0	9.5	20.5	11.3	13.0
May.....	266.6	82.8r	58.6r	24.2	46.8	137.0r	65.5r	49.3	16.2r	16.0	9.6	21.4	11.7	12.8
June.....	266.1	83.6r	58.8r	24.7	47.6	135.0r	65.8r	49.3	16.5r	15.9	9.5	19.2	11.8	12.8
July.....	272.7	88.4r	63.5r	25.0	47.6	136.7r	65.7r	49.3	16.4r	15.9	9.5	20.3	12.0	13.3
August.....	273.3	87.7	62.7	25.1	48.0	137.6	65.8	49.3	16.5	15.9	9.5	20.8	12.0	13.5
September p...	273.0	87.8	62.5	25.2	48.0	137.2	65.9	49.3	16.7	15.9	9.5	20.5	12.0	13.4

- 1/ United States savings bonds, Series A-F and J, are included at current redemption values.
- 2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury.
- 3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.
- 4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.
- 5/ Includes partnerships and personal trust accounts. Nonprofit institu-

- tions and corporate pension trust funds are included under "Miscellaneous investors".
- 6/ Exclusive of banks and insurance companies.
- 7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.
- 8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balance and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.
- p Preliminary.
- r Revised.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1953

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Information on the distribution of ownership by types of banks and insurance companies is published each month. Additional information showing the holdings of commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks is published for June 30 and December 31.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey				Held by all other investors 3/	
		7,038 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies			U. S. Government investment accounts and Federal Reserve Banks
				314 life	603 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable.....	152,866	54,581	7,494	6,252	4,532	28,745	51,262
Public nonmarketable 4/.....	76,982	2,244	1,969	3,604	909	3,566	64,689
Special issues.....	40,958	-	-	-	-	40,958	-
Total interest-bearing securities.....	270,806	56,826	9,463	9,856	5,441	73,269	115,951
Matured debt and debt bearing no interest 5/.....	2,195						
Total securities issued or guaranteed by the U. S. Government 6/.....	273,001						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,038 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	603 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills.....	19,508	4,500	111	386	134	2,027	12,350
Certificates of indebtedness.....	26,369	9,540	246	70	471	5,930	10,112
Treasury notes.....	33,578	12,273	168	15	687	13,802	6,633
Treasury bonds - bank eligible.....	59,837	27,899	5,316	3,581	2,772	4,738	15,532
Treasury bonds - bank restricted 7/.....	13,406	325	1,644	2,189	465	2,232	6,550
Postal savings and Panama Canal bonds.....	107	15	-	-	2	17	73
Guaranteed by U. S. Government 6/.....	63	30	10	12	1	*	11
Total.....	152,866	54,581	7,494	6,252	4,532	28,745	51,262
Maturity classes:							
Maturing:							
Within 1 year.....	66,919	20,704	457	469	1,001	16,184	28,103
1 to 5 years.....	35,465	20,317	554	117	1,088	6,602	6,788
5 to 10 years.....	18,675	8,978	1,325	701	1,099	1,780	4,791
10 to 15 years.....	3,602	1,840	391	350	168	266	587
15 to 20 years.....	26,537	2,606	4,625	4,469	1,140	3,754	9,943
Over 20 years.....	1,606	107	132	134	35	159	1,039
Various (Federal Housing Administration debentures).....	63	30	10	12	1	*	11
Total.....	152,866	54,581	7,494	6,252	4,532	28,745	51,262
Tax status: 8/							
Wholly exempt from Federal income taxes.....	107	15	-	-	2	17	73
Partially exempt from Federal income taxes.....	6,678	5,610	10	3	201	8	846
Subject to Federal income taxes 9/.....	146,082	48,957	7,484	6,249	4,329	28,720	50,343
Total.....	152,866	54,581	7,494	6,252	4,532	28,745	51,262

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1953

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status ^{8/} is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors ^{3/}
		7,038 commercial banks ^{1/ 2/}	526 mutual savings banks ^{1/}	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	603 fire, casualty, and marine		
Treasury bills.....(taxable)	19,508	4,500	111	386	134	2,027	12,350
Certificates of indebtedness:							
2-1/4% February 1954-A.....(taxable)	8,114	1,716	31	8	119	3,693	2,547
2-5/8 June 1954-B.....(taxable)	4,858	1,586	29	4	100	1,154	1,984
2-1/2 March 1954-C (Tax Anticipation Series).....(taxable)	5,902	3,186	69	44	43	18	2,542
2-5/8 August 1954-D.....(taxable)	2,788	1,207	28	11	94	192	1,256
2-5/8 September 1954-E.....(taxable)	4,706	1,844	88	3	115	872	1,784
Total certificates of indebtedness.....	26,369	9,540	246	70	471	5,930	10,112
Treasury notes:							
2-1/8% December 1953-A.....(taxable)	10,542	979	25	4	80	7,507	1,946
1-3/8 March 1954-A.....(taxable)	4,675	2,356	6	*	153	255	1,905
1-1/2 March 1955-A.....(taxable)	5,365	3,854	11	*	178	91	1,231
1-3/4 December 1955-B.....(taxable)	6,854	2,535	7	2	123	3,236	952
1-1/2 April 1956-EA.....(taxable)	1,007	6	-	-	-	1,000	2
1-1/2 October 1956-EO.....(taxable)	550	42	2	-	*	500	6
2-7/8 March 1957-A.....(taxable)	2,980	2,199	96	3	124	-	558
1-1/2 April 1957-EA.....(taxable)	531	29	*	-	2	500	*
1-1/2 October 1957-EO.....(taxable)	824	87	3	1	714	-	15
1-1/2 April 1958-EA.....(taxable)	249	186	17	4	24	-	18
Total Treasury notes.....	33,578	12,273	168	15	687	13,802	6,633
Treasury bonds:							
Bank eligible:							
2% December 1951-55.....(taxable)	510	338	8	*	17	8	139
2 June 1952-54.....(taxable)	5,825	3,329	69	9	163	465	1,790
2-1/4 June 1952-55.....(taxable)	1,501	914	53	21	53	101	359
2 December 1952-54.....(taxable)	8,662	5,741	92	18	232	299	2,279
2-1/4 June 1954-56.....(partially)	681	575	2	*	27	*	77
2-7/8 March 1955-60.....(partially)	2,611	1,979	3	1	77	5	546
2-1/2 March 1956-58.....(taxable)	1,449	1,106	32	10	35	31	236
2-1/4 September 1956-59.....(taxable)	3,822	2,949	35	46	76	61	655
2-3/4 September 1956-59.....(partially)	982	893	2	*	32	*	55
2-3/8 March 1957-59.....(taxable)	927	468	23	*	8	339	89
2-3/8 June 1958.....(taxable)	4,245	2,698	231	57	268	106	884
2-3/4 June 1958-63.....(partially)	919	835	1	-	37	1	45
2-1/2 December 1958.....(taxable)	620	423	36	*	12	37	112
2-1/4 June 1959-62.....(taxable)	5,278	1,053	902	329	530	581	1,884
2-1/4 December 1959-62.....(taxable)	3,466	371	324	325	326	754	1,365
2-3/4 December 1960-65.....(partially)	1,485	1,327	3	2	28	1	123
2-1/2 June 1962-67.....(taxable)	2,117	512	389	347	140	265	464
2-1/2 December 1963-68.....(taxable)	2,827	163	716	529	259	368	793
2-1/2 June 1964-69.....(taxable)	3,756	179	1,270	702	183	429	993
2-1/2 December 1964-69.....(taxable)	3,832	49	857	1,035	194	559	1,138
2-1/2 September 1967-72.....(taxable)	2,716	1,889	138	15	38	167	468
3-1/4 June 1978-83.....(taxable)	1,606	107	132	134	35	159	1,039
Total bank eligible.....	59,837	27,899 ⁴	5,316	3,581	2,772	4,738	15,532
Bank restricted: ^{1/}							
2-1/2% March 1965-70.....(taxable)	4,721	51	848	1,197	174	1,161	1,289
2-1/2 March 1966-71.....(taxable)	2,963	42	403	868	127	667	855
2-1/2 June 1967-72.....(taxable)	1,893	68	252	50	51	141	1,332
2-1/2 December 1967-72.....(taxable)	3,830	164	142	73	113	263	3,075
Total bank restricted.....	13,406	325	1,644	2,189	465	2,232	6,550
Total Treasury bonds.....	73,243	28,224	6,960	5,770	3,237	6,969	22,083

Footnotes at end of Section II.

(Continued on following page)

TREASURY SURVEY OF OWNERSHIP, SEPTEMBER 30, 1953

Section I - Securities Issued or Guaranteed by the United States Government
 Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,038 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	603 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	57	8	-	-	*	17	33
Panama Canal bonds.....(wholly)	50	7	-	-	2	*	41
Total other bonds.....	107	15	-	-	2	17	73
Guaranteed securities: 6/							
Federal Housing Administration debentures.....(taxable 10/)	63	30	10	12	1	*	11
Total public marketable securities.....	152,866	54,581	7,494	6,252	4,532	28,745	51,262

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 8/ is shown in parentheses)	Total amount outstand- ing	Held by investors covered in Treasury Survey					Held by all other investors 3/
		7,038 commercial banks 1/ 2/	526 mutual savings banks 1/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				314 life	603 fire, casualty, and marine		
United States savings bonds:							
Series E 1/.....(taxable)	35,810	-	-	-	-	1	35,809
Series F 1/.....(taxable)	3,651	455	14	35	81	1	3,066
Series G.....(taxable)	17,155	920	545	265	431	18	14,976
Series H.....(taxable)	502	-	-	-	-	-	502
Series J 1/.....(taxable)	175	1	2	1	4	*	167
Series K.....(taxable)	503	1	5	2	12	1	483
Total United States savings bonds.....	57,795	1,376	565	303	527	21	55,003
Other U. S. securities:							
Treasury savings notes.....(taxable)	5,639	43	*	*	13	6	5,576
Depository bonds.....(taxable)	459	459 11/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	921	188	121	266	36	100	209
Investment Series B.....(taxable)	12,168	178	1,282	3,035	332	3,439	3,901
Total other U. S. securities.....	19,186	868 11/	1,403	3,301	381	3,545	9,686
Total public nonmarketable securities.....	76,982	2,244 11/	1,969	3,604	909	3,566	64,689

Footnotes at end of Section II.

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

Type of tax	Fiscal year		First 4 months of fiscal year		Fourth month of fiscal year	
	1952	1953	1953	1954	1953 (October 1952)	1954 (October 1953)
Corporation income and profits taxes 2/.....	21,466,910	21,594,515	4,683,950	3,221,743	927,471	477,665
Individual income tax and employment taxes:						
Income tax not withheld 3/.....	11,545,060	11,603,942	2,303,476	2,125,473	164,390	78,836
Income tax withheld and old-age insurance 4/.....	21,313,072	24,750,494	7,416,458	8,473,002	1,633,657	1,933,761
Railroad retirement.....	620,622	628,969	160,647	161,516	3,290	3,222
Unemployment insurance.....	259,616	271,214	23,793	24,186	4,147	4,817
Total individual income tax and employment taxes.....	33,738,370	37,254,619	9,904,373	10,784,177	1,805,486	2,020,637
Miscellaneous internal revenue:						
Estate tax.....	750,591	784,590	265,856	299,327	55,660	95,501
Gift tax.....	82,556	106,694	3,113	4,137	974	739
Liquor taxes:						
Distilled spirits (imported, excise).....	187,479	204,794	61,605	78,205	20,321	26,103
Distilled spirits (domestic, excise).....	1,402,220	1,636,057	560,757	590,045	188,579	190,990
Distilled spirits, rectification tax.....	31,812	32,721	10,883	9,082	3,862	3,174
Wines, cordials, etc. (imported, excise).....	3,753	3,956	1,158	1,230	454	399
Wines, cordials, etc. (domestic, excise).....	68,621	76,579	25,055	23,124	7,997	7,242
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes).....	15,249	16,272	11,640	11,661	321	297
Stamps for distilled spirits intended for export.....	28	24	31	16	25	4
Case stamps for distilled spirits bottled in bond.....	1,285	1,020	671	407	263	126
Container stamps.....	12,080	13,349	4,188	4,543	1,377	1,540
Floor taxes.....	93,808	27,956	27,310	196	176	35
Fermented malt liquors.....	727,604	762,983	286,259	306,200	61,558	63,979
Brewers; dealers in malt liquors (special taxes).....	5,148	5,215	3,723	3,660	118	117
Total liquor taxes.....	2,549,088	2,780,925	993,281	1,028,370	285,051	294,008
Tobacco taxes:						
Cigars (large).....	44,760	46,277	16,471	16,415	4,894	4,570
Cigars (small).....	50	49	17	14	5	4
Cigarettes (large).....	12	7	3	2	1	1
Cigarettes (small).....	1,474,060	1,586,775	568,738	533,560	149,394	140,181
Snuff.....	4,796	3,821	1,242	1,296	382	370
Tobacco (chewing and smoking).....	22,817	17,244	6,279	5,816	1,757	1,534
Cigarette papers and tubes.....	913	717	267	219	95	5
Leaf dealer penalties, etc.....	2	1	1	*	-	-
Cigarette and cigar floor taxes.....	17,752	19	13	1	2	*
Total tobacco taxes.....	1,565,162	1,654,911	593,032	557,325	156,530	146,664
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc.....	77,556	82,640	26,134	30,600	4,918	10,761
Playing cards.....	7,353	7,582	2,598	2,364	833	721
Silver bullion sales or transfers.....	86	97	18	10	1	1
Total stamp taxes.....	84,995	90,319	28,750	32,974	5,752	11,482
Manufacturers' excise taxes:						
Lubricating oils.....	95,286	73,321	25,768	15,180	6,475	2,640
Gasoline.....	713,174	890,679	322,103	178,669	80,899	18,932
Tires and tubes.....	161,328	180,047	55,835	33,097	15,018	289
Automobile trucks and buses.....	147,445	210,032	60,047	32,668	9,666	2,771
Other automobiles and motorcycles.....	578,149	785,716	171,326	176,742	39,072	190
Parts and accessories for automobiles.....	164,135	177,924	57,974	32,055	15,868	6,889
Electrical energy 5/.....	53,094	-	-	-	-	-
Electric, gas, and oil appliances.....	89,544	113,390	33,964	19,325	10,330	3,447
Electric light bulbs and tubes.....	30,736	36,684	10,231	5,692	1,623	107
Radio sets, phonographs, television sets, components, etc.	118,244	159,383	36,587	22,620	13,858	4,855
Phonograph records.....	6,880	7,617	1,747	1,023	13	45
Musical instruments.....	9,412	11,048	3,361	1,758	1,270	490
Mechanical refrigerators, air-conditioners, quick-freeze units, etc.....	57,970	87,424	30,244	18,805	8,043	1,169
Matches.....	8,032	8,950	3,204	2,359	1,012	671
Business and store machines.....	48,515	50,259	16,851	9,302	4,216	446
Photographic apparatus.....	33,766	29,401	10,250	5,863	2,161	308
Sporting goods.....	16,501	15,845	5,469	3,578	1,325	566
Firearms, shells, and cartridges.....	10,679	12,148	4,764	2,807	1,279	319
Pistols and revolvers.....	1,172	983	320	245	29	68
Mechanical pencils, pens, and lighters 6/.....	4,880	11,938	3,168	2,023	1,071	703
Total manufacturers' excise taxes.....	2,348,943	2,862,788	853,213	563,811	213,228	44,814

Footnotes at end of table.

(Continued on following page)

INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax ^{1/} - (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 4 months of fiscal year		Fourth month of fiscal year	
	1952	1953	1953	1954	1953 (October 1952)	1954 (October 1953)
Miscellaneous internal revenue - (Continued):						
Retailers' excise taxes:						
Furs.....	51,436	49,891	9,346	4,610	3,761	1,931
Jewelry.....	220,339	234,614	66,031	45,920	15,958	13,298
Luggage.....	90,799	95,744	28,707	18,105	7,045	5,474
Toilet preparations.....	112,892	115,667	35,170	24,534	8,439	8,204
Total retailers' excise taxes.....	475,466	495,917	139,254	93,170	35,204	28,906
Miscellaneous taxes:						
Sugar Act of 1937.....	78,473	78,161	29,422	13,042	8,012	179
Telephone, telegraph, radio, and cable facilities.....	395,434	417,568	159,059	103,712	53,914	3,706
Local telephone service.....	310,337	357,981	122,811	88,698	37,255	2,327
Transportation of oil by pipe line.....	26,881	28,378	12,264	5,671	2,112	2,279
Transportation of persons, etc.....	275,174	287,405	108,133	55,669	29,376	2,702
Transportation of property.....	388,589	419,518	135,966	92,756	39,216	24,135
Leases of safe-deposit boxes.....	10,211	10,814	4,436	2,668	1,177	1,599
Admissions to theaters, concerts, etc.....	330,817	312,831	121,662	80,814	32,210	32,437
Admissions to cabarets, roof gardens, etc.....	45,489	46,691	16,059	10,376	4,022	3,441
Club dues and initiation fees.....	33,592	36,829	11,752	8,975	2,356	3,874
Bowling alleys, pool tables, etc.....	3,597	3,411	2,776	2,562	236	235
Coin operated devices.....	18,823	16,505	13,900	12,302	559	359
Adulterated and process or renovated butter, and filled cheese.....	4	6	1	2	*	*
Narcotics, including marihuana and special taxes.....	915	929	315	345	43	62
Coconut and other vegetable oils processed.....	15,205	17,957	6,548	5,045	2,377	2,138
National Firearms Act.....	29	7	5	5	*	*
Diesel oil ^{7/}	7,138	15,091	5,209	4,649	1,510	2,008
Wagering taxes ^{6/}	5,345	10,502	3,993	3,827	931	812
All other, including repealed taxes not shown separately	1,261	647	715	453	184	118
Total miscellaneous taxes.....	1,947,311	2,061,230	755,025	491,570	215,492	82,410
Total miscellaneous internal revenue.....	9,804,112	10,837,375	3,631,524	3,070,683	967,891	704,525
Total internal revenue collections.....	65,009,393	69,686,509	18,219,847	17,076,603	3,700,847	3,202,827
Adjustment to Daily Treasury Statement.....	+625,502	+244,145	-537,559	+138,273	-550,741	-485,266
Total receipts from internal revenue (Daily Treasury Statement).	65,634,894	69,930,655	17,682,288	17,214,876	3,150,106	2,717,561

Sources: Daily Treasury Statement for total receipts from internal revenues; reports by the Internal Revenue Service for collections by type of tax. Detail by type of tax is available only on a collection basis. Receipts on the Daily Treasury Statement basis are compiled from the latest daily reports from Government depositories; they do not coincide with amounts reported by the Internal Revenue Service because of the lag in deposits of collections and because certain taxes are paid directly into the depositories.

- 1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).
- 2/ Includes excess profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations, imposed by the Revenue Act of 1951, approved October 20, 1951.
- 3/ Includes old-age insurance tax on self-employment income, imposed by

the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

- 4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts without separation as to type of tax, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.
- 5/ Repealed, effective November 1, 1951, by Revenue Act of 1951. Beginning July 1952, included with other repealed taxes under "Miscellaneous taxes".
- 6/ Effective November 1, 1951, under Revenue Act of 1951.
- 7/ Applies to diesel oil used in highway vehicles; effective November 1, 1951, under Revenue Act of 1951.

* Less than \$500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1946.....	28,245	26,945	50	2,025	1	317	23,973	464	114
1947.....	28,297	26,942	48	2,061	1	320	23,999	406	106
1948.....	27,903	26,482	45	2,061	1	321	23,600	353	99
1949.....	27,493	26,034	43	2,061	1	319	23,209	309	93
1950.....	27,156	25,661	41	2,177	1	321	22,760	274	86
1951.....	27,809	26,231	39	2,092	1	318	23,456	243	81
1952.....	29,026	27,348	38	2,088	1	318	24,605	221	77
1953.....	30,125	28,359	37	2,122	1	318	25,609	200	73
1952-December.....	30,433	28,683	37	2,105	1	314	25,941	210	75
1953-January.....	29,691	27,970	37	2,006	1	305	25,337	208	75
February.....	29,793	28,068	37	2,027	1	312	25,410	207	75
March.....	29,754	28,017	37	2,065	1	314	25,321	205	74
April.....	29,843	28,095	37	2,089	1	314	25,376	204	74
May.....	29,951	28,196	37	2,116	1	316	25,451	202	74
June.....	30,125	28,359	37	2,122	1	318	25,609	200	73
July.....	30,120	28,351	36	2,107	1	317	25,618	198	73
August.....	30,248	28,470	36	2,106	1	319	25,738	197	73
September.....	30,275	28,483	36	2,100	1	316	25,762	195	72
October p.....	30,393	28,592	36	2,098	1	316	25,875	193	72

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1946.....	1,300	140	843	317	199.76
1947.....	1,355	148	876	331	196.33
1948.....	1,421	156	919	346	190.31
1949.....	1,459	164	940	355	184.33
1950.....	1,496	170	965	361	179.03
1951.....	1,578	180	1,020	378	180.17
1952.....	1,678	191	1,093	393	184.90
1953.....	1,766	202	1,150	413	188.64
1952-December.....	1,750	199	1,141	410	192.07
1953-January.....	1,721	198	1,116	406	187.14
February.....	1,725	199	1,120	406	187.56
March.....	1,737	199	1,130	407	187.05
April.....	1,747	200	1,138	409	187.38
May.....	1,755	201	1,144	410	187.81
June.....	1,766	202	1,150	413	188.64
July.....	1,769	204	1,151	414	188.30
August.....	1,778	205	1,156	416	188.78r
September.....	1,792	207	1,166	419	188.63
October p.....	1,801	207	1,173	420	189.07

Sources: Circulation Statement of United States Money.

1/ Exclude money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Include paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on latest population estimates by the Bureau of the Census. Preliminary.

p Preliminary.

r Revised.

MONETARY STATISTICS

Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold (\$35 per fine ounce)	Silver (\$1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1946.....	20,269.9	3,508.4	14.8
1947.....	21,266.5	3,525.7	14.2
1948.....	23,532.5	3,571.0	13.2
1949.....	24,466.3	3,618.3	12.9
1950.....	24,230.7	3,671.5	13.2
1951.....	21,755.9	3,718.5	14.6
1952.....	23,346.5	3,768.5	13.9
1953.....	22,462.8	3,814.3	14.5
1952-December.....	23,187.1	3,794.1	14.1
1953-January.....	22,985.8	3,797.7	14.2
February.....	22,662.1	3,801.0	14.4
March.....	22,562.7	3,804.7	14.4
April.....	22,561.8	3,808.6	14.4
May.....	22,536.8	3,812.4	14.5
June.....	22,462.8	3,814.3	14.5
July.....	22,277.3	3,818.3	14.6
August.....	22,178.4	3,820.8	14.7
September.....	22,128.4	3,824.7	14.7
October p.....	22,076.8	3,829.7	14.8

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures. For detail of silver monetary stock see Table 4.

p Preliminary.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities			
		Gold certificates 1/	Gold reserve against U. S. notes, etc. 2/	Exchange Stabilization Fund 3/	Gold in general fund
1946.....	20,529.0	18,430.5	156.0	1,800.0	142.4
1947.....	22,753.9	21,544.0	156.0	-	1,053.9
1948.....	24,243.9	23,010.0	156.0	-	1,077.9
1949.....	24,427.1	23,217.9	156.0	-	1,053.2
1950.....	22,706.1	21,497.5	156.0	-	1,052.6
1951.....	22,695.5	21,506.5	156.0	-	1,032.9
1952.....	23,187.1	22,022.8	156.0	-	1,008.2
1953-January.....	22,985.8	21,827.4	156.0	-	1,002.4
February.....	22,662.1	21,517.0	156.0	-	989.1
March.....	22,562.7	21,404.0	156.0	-	1,002.6
April.....	22,561.8	21,419.9	156.0	-	985.9
May.....	22,536.8	21,392.7	156.0	-	988.0
June.....	22,462.8	21,322.9	156.0	-	983.9
July.....	22,277.3	21,121.8	156.0	-	999.4
August.....	22,178.4	21,029.1	156.0	-	993.3
September.....	22,128.4	20,969.7	156.0	-	1,002.7
October p.....	22,076.8	20,933.2	156.0	-	987.6

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for preliminary figures.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; and (2) gold certificate credits in (a) the gold certificate fund -

Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes.

2/ Reserve against United States notes and Treasury notes of 1890.

3/ Excludes gold in active portion of Exchange Stabilization Fund.

p Preliminary.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock
(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at \$1.29+ per fine ounce
	Securing silver certificates 1/		In general fund			Silver dollars 1/	Subsidiary coin 3/	
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost 2/			
1946.....	1,911.2	343.4	14.0	-	93.1	150.1	901.1	3,514.2
1947.....	1,937.6	337.2	13.1	-	91.1	156.3	928.7	3,547.9
1948.....	1,971.5	328.1	5.9	-	89.3	165.0	971.5	3,596.7
1949.....	2,003.2	321.9	11.4	-	94.4	171.0	982.2	3,643.1
1950.....	2,040.7	312.8	3.6	-	95.1	179.8	1,022.2	3,697.1
1951.....	2,073.5	301.0	1.7	-	82.0	191.3	1,083.1	3,741.3
1952.....	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953-January.....	2,113.3	289.1	8.9	*	41.9	202.6	1,158.6	3,797.7
February.....	2,116.3	288.9	10.0	-	41.3	202.8	1,158.8	3,801.0
March.....	2,118.3	288.7	12.6	-	39.1	202.9	1,161.5	3,804.7
April.....	2,120.8	288.2	18.2	.1	36.4	203.5	1,166.3	3,808.6
May.....	2,123.7	287.5	18.0	-	35.1	204.1	1,172.5	3,812.4
June.....	2,126.3	286.4	13.9	-	33.6	205.1	1,179.8	3,814.3
July.....	2,128.0	284.6	13.3	-	33.9	207.0	1,184.3	3,818.3
August.....	2,130.3	283.1	16.9	-	31.8	208.4	1,187.3	3,820.8
September.....	2,132.7	281.6	11.4	-	32.0	209.9	1,195.2	3,824.7
October p.....	2,135.3	281.1	9.8	*	31.4	210.4	1,200.8	3,829.7

Source: Circulation Statement of U. S. Money; Daily Treasury Statement for certain preliminary figures.

^{1/} Valued at \$1.29+ per fine ounce.

^{2/} Includes silver held by certain agencies of the Federal Government (for amount, see Daily Treasury Statement for last day of month). Does not include silver lend-leased to foreign governments (these transactions all took place during the fiscal year 1942 through 1946;

see 1946 Annual Report of the Secretary of the Treasury for amounts).

^{3/} Valued at \$1.38+ per fine ounce.

^{4/} Valued at \$1.38+ per fine ounce or at \$1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

p Preliminary.

* Less than \$50 thousand.

Table 5.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Source of seigniorage on silver bullion revalued ^{1/}						Potential seigniorage on silver bullion at cost in general fund ^{2/}
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935.....	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936.....	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937.....	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938.....	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939.....	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940.....	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941.....	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942.....	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943.....	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944.....	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945.....	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946.....	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947.....	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948.....	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949.....	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950.....	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951.....	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952.....	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953-January.....	696.5	48.7	87.6	126.7	833.6	34.7	1,131.3	56.5
February.....	697.7	48.7	87.6	127.4	833.6	34.7	1,132.0	57.6
March.....	700.6	48.7	87.6	128.0	833.6	34.7	1,132.6	55.5
April.....	707.6	48.7	87.6	128.8	833.6	34.7	1,133.4	53.9
May.....	713.0	48.7	87.6	129.6	833.6	34.7	1,134.2	50.0
June.....	716.8	48.7	87.6	130.4	833.6	34.7	1,135.0	46.4
July.....	719.7	48.7	87.6	130.9	833.6	34.7	1,135.5	46.9
August.....	724.9	48.7	87.6	131.6	833.6	34.7	1,136.2	42.2
September.....	728.4	48.7	87.6	132.3	833.6	34.7	1,136.9	41.2
October.....	732.4	48.7	87.6	133.1	833.6	34.7	1,137.7	39.1

Source: Office of the Treasurer of the United States.

^{1/} These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

^{2/} The figures in this column are not cumulative; as the amount of bullion held change, the potential seigniorage thereon change.

CAPITAL MOVEMENTS

Data relating to claims on foreigners and liabilities to foreigners, and capital movements between the United States and foreign countries, have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, and Treasury regulations thereunder. Information covering the principal types of data and the principal countries is reported each month by banks and bankers and securities brokers and dealers in the United States. This information is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. All reports are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury.

The term "foreigners" as used in these reports covers all institutions and individuals (including United States citizens) domiciled outside the United States, as well as international organizations, wherever domiciled, created by treaty or convention between sovereign states. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, basis of reporting, and derivation of capital movements figures appeared in the April 1950 issue of the "Treasury Bulletin", pages 50-52. Revised report forms and regulations became effective with

the data for January 1950. Attention is called to the fact that although the grand total figures on the revised reporting basis are reasonably comparable with those for preceding months, data for individual countries in some instances are not comparable because of certain changes in coverage and geographical classification.

The supplementary information, contained in Section IV, is presented in three tables appearing at different times. Table 1 gives data by countries on short-term claims on and liabilities to foreigners as reported quarterly by exporters, importers, and industrial and commercial concerns in the United States. This information was published for the first time in the October 1949 issue of the "Treasury Bulletin" and begins with data for September 30, 1946. Table 2 supplies information by countries on long-term claims on and liabilities to foreigners as reported by banks and bankers in the United States. This table appeared for the first time in the December 1949 issue. Data are for the end of the calendar year beginning with 1942. Table 3 gives information on short-term liabilities to countries not regularly reported separately by banks and bankers. This table appeared for the first time in the April 1950 issue. The data have been requested at irregular intervals, the earliest date being October 1943.

Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Net capital movement	Analysis of net capital movement in:			
		Short-term banking funds	Brokerage balances	Transactions in domestic securities	Transactions in foreign securities
1935-41.....	5,354,071	3,770,922	100,870	626,731	855,548
1942.....	626,121	583,373	3,513	46,599	-7,364
1943.....	1,286,893	1,168,058	13,372	27,767	77,696
1944.....	461,354	148,594	8,529	210,735	93,496
1945.....	1,074,375	1,216,303	17,794	-113,105	-46,617
1946.....	-793,324	-733,909	9,661	-334,203	265,127
1947.....	334,163	395,524	-11,318	-89,055	39,012
1948.....	225,417	531,777	-19,313	-192,215	-94,832
1949.....	194,458	90,845	610	75,203	27,800
1950.....	1,757,618	950,583 1/	7,992	944,430	-145,387
1951.....	-380,471	586,948	-6,141	-584,289	-376,989
1952.....	1,258,841	1,163,573	-1,800	314,944	-217,876
1953-January.....	-14,093	-32,331	3,516	33,899	-19,177
February.....	-140,201	-98,831	-4,845	1,447	-37,972
March.....	179,636	197,031	-1,691	7,723	-23,427
April.....	258,306	286,804	-1,236	690	-27,952
May.....	184,662	110,931	-235	6,175	67,791
June.....	70,798	-982	-578	20,044	52,314
July.....	74,855	112,998	1,774	-37,764	-2,153
August p.....	202,020r	202,991r	-3,457r	669	1,817
September p.....	186,987	218,986	237	-46,241	14,005

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Summary by Periods
Table 2.- Short-Term Claims on and Liabilities to Foreigners
(Position at end of period in thousands of dollars)

End of calendar year or month	Short-term claims on foreigners				Short-term liabilities to foreigners				Net short-term liabil- ities
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1942.....	246,673	30,916	72,048	143,709	4,205,389	3,523,328	668,168	13,893	3,958,716
1943.....	257,929	34,387	86,378	137,164	5,374,903	4,134,412	1,222,580	17,911	5,116,974
1944.....	329,694	54,603	105,421	169,670	5,596,775	4,356,501	1,218,633	21,641	5,267,081
1945.....	392,766	47,489	100,267	245,010	6,883,068	4,946,624	1,910,898	25,546	6,490,302
1946.....	708,253	98,119	319,639	290,495	6,480,262	4,693,911	1,745,722	40,629	5,772,009
1947.....	948,936	165,439	292,866	490,631	7,116,419	4,809,245	2,257,510	49,664	6,167,483
1948.....	1,018,700	100,371	361,197	557,132	7,717,960	5,209,820	2,437,751	70,389	6,699,260
1949.....	827,854	110,804	222,719	494,331	7,617,959	5,073,586	2,493,334	51,039	6,790,105
1950.....	897,966	240,583	151,115	506,268	8,644,775 1/	5,503,872 1/	3,095,992 1/	44,911	7,746,809 1/
1951.....	968,443	91,808	177,246	699,389	9,302,200	5,382,062	3,847,912	72,226	8,333,757
1952.....	1,048,722	78,364	122,866	847,492	10,546,052	5,831,895	4,652,786	61,371	9,497,330
1953-January.....	1,036,006	82,672	115,639	837,695	10,501,005	5,731,107	4,717,278	52,620	9,464,999
February.....	1,034,110	69,208	134,711	830,191	10,400,278	5,637,958	4,709,586	52,734	9,366,168
March.....	1,040,605	77,372	148,153	815,080	10,603,804	5,750,151	4,809,879	43,774	9,563,199
April.....	1,029,915	70,494	134,012	825,409	10,879,918	5,807,766	5,027,432	44,720	9,850,003
May.....	976,818	76,510	110,717	789,591	10,937,752	5,841,139	5,045,476	51,137	9,960,934
June.....	947,662	77,861	109,758	760,043	10,907,614	5,854,580	5,000,195	52,839	9,959,952
July.....	920,505	71,691	98,219	750,595	10,993,455	5,888,869	5,057,581	47,005	10,072,950
August p.....	908,807	69,728	96,899	742,180	11,184,748	5,829,375	5,310,584	44,789	10,275,941
September p....	900,556	77,939	104,285	718,332	11,395,483	5,921,040	5,431,542	42,901	10,494,927

1/ Beginning 1950, includes certain deposit balances and other assets which are held in specific trust accounts but which previously had been excluded from reported liabilities.

P Preliminary.

Table 3.- Net Movement of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Short-term claims				Short-term liabilities				Net move- ment of short-term banking funds
	Total	Payable in foreign currencies	Payable in dollars		Total	Payable in dollars		Payable in foreign currencies	
			Loans to foreign banks	Other		Deposits of foreigners	Other		
1935-41.....	736,307	307,187	6,409	422,711	3,034,615	2,806,001	266,156	-37,542	3,770,922
1942.....	97,503	15,933	20,671	60,899	485,870	105,607	385,365	-5,102	583,373
1943.....	-11,256	-3,471	-14,330	6,545	1,179,314	620,884	554,412	4,018	1,168,058
1944.....	-71,765	-20,216	-19,043	-32,506	220,359	220,576	-3,947	3,730	148,594
1945.....	-63,072	7,114	5,154	-75,340	1,279,375	583,205	692,265	3,905	1,216,303
1946.....	-315,487	-50,630	-219,372	-45,485	-418,422	-268,854	-164,651	15,083	-733,909
1947.....	-240,683	-67,320	26,773	-200,136	636,207	115,384	511,788	9,035	395,524
1948.....	-69,764	65,068	-68,331	-66,501	601,541	400,575	180,241	20,725	531,777
1949.....	190,846	-10,433	138,478	62,801	-100,001	-136,234	55,583	-19,350	90,845
1950.....	-76,233	-129,779	65,483	-11,937	1,026,816 1/	430,286 1/	602,658 1/	-6,128	950,583 1/
1951.....	-70,477	148,775	-26,131	-193,121	657,425	-121,810	751,920	27,315	586,948
1952.....	-80,279	13,444	54,380	-148,103	1,243,852	449,833	804,874	-10,855	1,163,573
1953-January.....	12,716	-4,308	7,227	9,797	-45,047	-100,788	64,492	-8,751	-32,331
February.....	1,896	13,464	-19,072	7,504	-100,727	-93,149	-7,692	114	-98,831
March.....	-6,495	-8,164	-13,442	15,111	203,526	112,193	100,293	-8,960	197,031
April.....	10,690	6,878	14,141	-10,329	276,114	57,615	217,553	946	286,804
May.....	53,097	-6,016	23,295	35,818	57,834	33,373	18,044	6,417	110,931
June.....	29,156	-1,351	959	29,548	-30,138	13,441	-45,281	1,702	-982
July.....	27,157	6,170	11,539	9,448	85,841	34,289	57,386	-5,834	112,998
August p.....	11,698r	1,963r	1,320	8,415r	191,293r	-59,494r	253,003r	-2,216r	202,991 r
September p.....	8,251	-8,211	-7,386	23,848	210,735	91,665	120,958	-1,888	218,986

1/ See Table 2, footnote 1.

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CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 4.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Domestic stocks			Domestic bonds			Total purchases	Total sales	Net purchases of domestic securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	430,245 1/	841,610 1/	-411,365 1/	396,768 1/	492,420 1/	-95,652 1/	9,322,066	8,695,335	626,731
1942.....	96,383	75,488	20,895	164,218	138,514	25,704	260,601	214,002	46,599
1943.....	151,639	194,616	-42,977	241,299	170,555	70,744	392,938	365,171	27,767
1944.....	136,853	171,432	-34,579	513,558	268,244	245,314	650,411	439,676	210,735
1945.....	260,223	357,655	-97,432	377,717	393,390	-15,673	637,940	751,045	-113,105
1946.....	367,649	432,109	-64,460	414,470	684,213	-269,743	782,119	1,116,322	-334,203
1947.....	226,089	376,674	-150,585	344,805	283,275	61,530	570,894	659,949	-89,055
1948.....	369,736	514,059	-144,323	282,415	330,307	-47,892	652,151	844,366	-192,215
1949.....	354,085	375,303	-21,218	430,013	333,592	96,421	784,098	708,895	75,203
1950.....	666,941	664,016	2,925	1,344,111	402,606	941,505	2,011,052	1,066,622	944,430
1951.....	739,789	619,457	120,332	793,551	1,498,172	-704,621	1,533,340	2,117,629	-584,289
1952.....	650,151	649,197	954	733,802	419,812	313,990	1,383,953	1,069,009	314,944
1953-January.....	70,565	52,487	18,078	53,848	38,027	15,821	124,413	90,514	33,899
February.....	57,919	45,452	12,467	45,847	56,867	-11,020	103,766	120,319	-16,553
March.....	69,355	67,274	2,081	42,746	37,104	5,642	112,101	104,378	7,723
April.....	55,150	60,861	-5,711	29,060	22,659	6,401	84,210	83,520	690
May.....	42,508	49,436	-6,928	164,664	151,561	13,103	207,172	200,997	6,175
June.....	41,512	37,418	4,094	52,326	36,376	15,950	93,838	73,794	20,044
July.....	36,578	32,328	4,250	56,189	98,203	-42,014	92,767	130,531	-37,764
August p.....	41,542	37,722	3,820	37,183	40,334	-3,151	78,725	78,056	669
September p...	40,413	30,759	9,654	73,874	129,769	-55,895	114,287	160,528	-46,241

1/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years. p Preliminary.

Table 5.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign stocks			Foreign bonds			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008,188	3,152,640	855,548
1942.....	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220,533	227,897	-7,364
1943.....	23,278	19,791	3,487	446,367	372,158	74,209	469,645	391,949	77,696
1944.....	26,601	22,078	4,523	314,262	225,289	88,973	340,863	247,367	93,496
1945.....	37,328	54,789	-17,461	318,113	347,269	-29,156	355,441	402,058	-46,617
1946.....	65,247	65,610	-363	755,936	490,446	265,490	821,183	556,056	265,127
1947.....	57,118	42,558	14,560	658,741	634,289	24,452	715,859	676,847	39,012
1948.....	81,715	96,744	-15,029	211,621	291,424	-79,803	293,336	388,168	-94,832
1949.....	88,815	70,788	18,027	321,243	311,470	9,773	410,058	382,258	27,800
1950.....	173,788	198,168	-24,380	589,232	710,239	-121,007	763,020	908,407	-145,387
1951.....	272,251	348,666	-76,415	500,449	801,023	-300,574	772,700	1,149,689	-376,989
1952.....	292,870	329,622	-36,752	495,258	677,382	-182,124	789,128	1,007,004	-217,876
1953-January.....	25,372	26,100	-728	33,041	51,490	-18,449	58,413	77,590	-19,177
February.....	24,737	24,298	439	29,394	67,805	-38,411	54,131	92,103	-37,972
March.....	27,548	37,634	-10,086	29,651	42,992	-13,341	57,199	80,626	-23,427
April.....	21,848	20,831	1,017	29,243	58,212	-28,969	51,091	79,043	-27,952
May.....	16,856	41,796	-24,940	111,697	18,966	92,731	128,553	60,762	67,791
June.....	44,947	21,905	23,042	62,108	32,836	29,272	107,055	54,741	52,314
July.....	23,135	21,173	1,962	46,212	50,327	-4,115	69,347	71,500	-2,153
August p.....	18,582	18,467	115	19,637	17,935	1,702	38,219	36,402	1,817
September p..	23,942	16,272	7,670	23,187	16,852	6,335	47,129	33,124	14,005

n.a. Not available.
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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 1.- Net Movement of Capital and of Short-Term Banking Funds

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States)

Country	Net capital movement					Short-term banking funds				
	1953					1953				
	May	June	July	August p	September p	May	June	July	August p	September p
Europe:										
Austria.....	6,956	3,640	11,032	14,374	16,793	6,948	3,627	11,057	14,354	16,801
Belgium.....	-3,676	1,455	4,859	6,080r	4,803	-3,075	118	3,893	9,247r	5,363
Czechoslovakia.....	77	5	77	-137	783	80	6	77	-146	785
Denmark.....	2,165	2,458	2,202	5,683	2,780	1,407	1,909	536	4,508	2,592
Finland.....	4,049	3,704	1,735	-2,763	-924	4,047	3,703	1,728	-2,768	-980
France.....	22,088	50,886	-18,748	29,948r	16,427	21,028	48,457	29,517	29,412r	13,721
Germany.....	18,074	36,996	60,525	30,726	17,190	18,047	37,243	60,512	30,497	17,094
Greece.....	4,551	4,139	-1,103	3,754	4,418	4,532	4,162	-1,171	3,735	4,405
Italy.....	2,127	-49	26,011	18,213	10,696	2,479	-82	25,030	17,864	11,781
Netherlands.....	12,141	22,078	-45,572	11,775	-14,682	13,795	24,052	-41,171	15,057	-13,855
Norway.....	2,810	-9,995	491	1,992	3,628	2,519	-9,980	-451	2,038	3,072
Poland.....	173	-276	465	491	479	173	-279	461	489	480
Portugal.....	2,654	-483	5,767	6,576	-2,939	2,568	-557	5,737	7,413	-3,606
Rumania.....	-90	28	5	4	-3	-42	28	13	-6	-3
Spain.....	5,270	-3,613	-6,901	-3,679	-2,501	5,296	-3,594	-6,838	-3,730	-2,506
Sweden.....	744	-1,125	1,034	6,833	9,257	98	-1,388	1,157	7,140	8,798
Switzerland.....	-27,280	27,568	18,943	6,893r	20,438	-32,492	23,538	11,061	2,168r	5,871
U. S. S. R.....	-251	875	4,310	1,528r	202	-251	875	4,310	1,515r	224
United Kingdom.....	56,416	36,891	-16,373	10,705r	5,456	58,859	9,716	-23,322	4,240r	3,585
Yugoslavia.....	-5	-3,096	2,003	2,224	-4,229	-	-3,094	1,996	2,222	-4,232
Other Europe.....	832	1,167	5,055	-649	746	1,378	1,963	4,936	-1,963	109
Total Europe.....	109,825	173,253	55,817	150,571r	88,818	107,394	140,423	89,068	143,286r	69,499
Canada.....	-62,687	-77,210	8,599	753r	-5,641	-130,371	-112,829	31,299	9,054r	36,820
Latin America:										
Argentina.....	-1,517	3,676	-2,983	-5,136	1,176	-1,712	3,685	-3,265	-5,033	862
Bolivia.....	7,034	-1,016	-2,224	8,626	-10,210	7,070	-1,103	-2,249	8,625	-10,167
Brazil.....	54,378	58,183	-41,363	48,730r	75,859	53,799	56,192	-42,199	48,376r	75,016
Chile.....	4,677	-3,475	984	-4,626	8,370	4,641	-3,514	899	-4,814	7,971
Colombia.....	-3,888	-7,990	12,136	-4,658	-12,728	-4,221	-8,280	12,058	-5,022	-12,833
Cuba.....	22,624	11,154	5,753	18,711r	-8,631	21,351	10,594	5,230	17,001r	-8,790
Dominican Republic.....	-200	-721	3,607	-1,194	-3,657	-183	-700	3,723	-1,300	-3,688
Guatemala.....	-384	-1,998	-2,022	-2,646	-6,418	-466	-2,053	-2,622	-4,456	-
Mexico.....	-14,010	-19,189	3,752	-10,640r	20,300	-13,936	-19,437	3,121	-10,784	19,516
Netherlands West Indies and Surinam.....	1,403	3,119	579	-326	-966	787	2,899	467	-358	-1,064
Peru.....	-3,118	337	-1,384	-243	-4,480	-2,556	291	-1,527	-555	-4,531
Republic of Panama.....	4,717	2,366	7,042	4,330	-8,787	5,303	1,361	6,454	4,568	-9,101
El Salvador.....	-1,786	-4,726	-1,856	-3,287	-6,621	-1,811	-4,775	-1,853	-3,312	-6,629
Uruguay.....	-1,339	555	3,095	-946	832	-1,007	-703	3,014	-1,578	-760
Venezuela.....	39,834	-29,012	9,379	-453	32,170	41,418	-29,637	9,284	-1,126	31,718
Other Latin America.....	3,411	1,435	-2,369	-4,613	-3,350	2,313	1,346	-2,723	-4,749	-3,843
Total Latin America.....	111,836	12,698	-7,874	41,629r	72,859	110,790	6,166	-11,651	37,317r	69,221
Asia:										
China Mainland.....	354	215	-437	-454r	-169	89	246	-538	-475	-205
Formosa.....	479	-798	659	2,505r	2,778	410	-837	718	2,462	2,282
Hong Kong.....	-2,109	-274	1,563	-137	-93	-2,178	-388	1,063	-282	294
India.....	7,692	-4,590	2,090	4,143	-1,004	7,675	-4,576	2,094	4,141	-1,014
Indonesia.....	-5,568	-20,891	1,093	-6,398	2,013	-5,600	-20,865	1,076	-6,409	2,019
Iran.....	-3,321	475	2,036	1,945	8,972	-3,320	477	2,031	1,946	8,964
Israel.....	1,726	-1,595	-4,138	1,913r	-6,261	4,841	1,117	-658	3,369r	-4,688
Japan.....	-3,823	6,674	16,559	11,173	10,033	-3,971	6,459	16,306	10,947	9,406
Philippines.....	-1,230	-16,851	-3,551	7,534	-236	-1,291	-16,887	-3,392	7,550	-274
Thailand.....	-1,875	4,346	-4,776	-3,721	2,485	-2,207	4,414	-4,742	4,426	2,483
Turkey.....	5,853	-90	894	6,252	9,341	5,879	-116	877	6,290	9,329
Other Asia.....	-17,423	-2,165	6,575	-7,352	4,533	-17,603	-2,180	6,558	-7,475	4,031
Total Asia.....	-19,245	-35,544	18,567	17,403r	32,392	-17,276	-33,136	21,393	17,638r	32,627
Other countries:										
Australia.....	9,031	1,159	6,360	449	124	9,027	799	-11,791	-754	-498
Belgian Congo.....	5,997	-4,131	-7,374	-5,730	4,548	6,014	-4,150	-7,361	-5,738	4,547
Egypt and Anglo-Egyptian Sudan.....	258	1,564	-11,847	1,445r	-627	181	1,503	-11,968	1,451r	-559
Union of South Africa.....	-2,728	-508	-79	1,870r	39	-2,675	4,036	-73	2,231r	-94
Other.....	5,208	3,565	2,019	-7,054r	6,721	5,407	3,619	1,678	-7,054r	5,606
Total other countries.....	17,766	1,649	-10,921	-9,020r	10,805	17,954	5,807	-29,515	-9,864r	9,002
International.....	27,167	-4,048	10,667	684	-12,246	22,440	-7,413	12,404	5,560	1,817
Grand total.....	184,662	70,798	74,855	202,020 r	186,987	110,931	-982	112,998	202,991r	218,986

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Net Movement in Brokerage Balances and Long-Term Security Transactions by Foreigners

(In thousands of dollars; negative figures indicate a net outflow of capital from the United States or net sales by foreigners)

Country	Movement in brokerage balances					Transactions in long-term securities, domestic and foreign				
	1953					1953				
	May	June	July	August p	September p	May	June	July	August p	September p
Europe:										
Austria.....	8	14	-16	25	-32	-	-1	-9	-5	24
Belgium.....	55	109	-84	-138	-205	-656	1,228	1,050	-3,029	-355
Czechoslovakia.....	-	-	-	-	-	-3	-1	-	9	-2
Denmark.....	-73	22	154	-173	-	831	527	1,512	1,348	188
Finland.....	-	-	-	-7	7	2	1	7	12	49
France.....	248	-506	773	-392	57	812	2,935	-49,038	928	2,649
Germany.....	-22	-251	15	282	56	49	4	-2	-53	40
Greece.....	-4	-3	-	1	7	23	-20	68	18	6
Italy.....	328	-287	-9	67	-117	-680	320	990	282	-968
Netherlands.....	-773	-401	243	-419	-358	-881	-1,573	-4,644	-2,863	-469
Norway.....	-143	-115	190	-40	-35	434	100	752	-6	591
Poland.....	-	-	-	2	-1	-	3	4	-	-
Portugal.....	-57	51	-32	-97	87	143	23	62	-740	580
Rumania.....	2	-	-10	10	-	-50	-	2	-	-
Spain.....	15	-44	24	27	-19	-41	25	-87	24	24
Sweden.....	-1	36	-58	-74	81	647	227	-65	-233	378
Switzerland.....	542	-3,473	3,346	-2,717r	-235	4,670	7,503	4,536	7,442	14,802
U. S. S. R.....	-	-	-	22	-22	-	-	-	-9	-
United Kingdom.....	-770	1	-1,990	879	-534	-1,673	27,174	8,939	5,586	2,405
Yugoslavia.....	1	-2	7	-	1	-6	-	-	2	2
Other Europe.....	116	-10	32	-189	428	-662	-786	87	1,503	209
Total Europe.....	-528	-4,859	2,585	-2,931r	-834	2,959	37,689	-35,836	10,216	20,153
Canada.....	830	6,723	-1,667	-522	-53	66,854	28,896	-21,033	-7,779	-42,408
Latin America:										
Argentina.....	-88	-81	148	-210	-116	283	72	134	107	430
Bolivia.....	-1	11	58	-13	-38	-35	76	-33	14	-5
Brazil.....	24	113	147	-41	237	555	1,878	689	395	606
Chile.....	-145	-138	106	38	2	181	177	-21	150	397
Colombia.....	285	114	32	40	85	48	176	46	324	20
Cuba.....	562	-258	-96	791	-371	711	818	619	919	530
Dominican Republic.....	112	-27	-14	1	-32	-129	6	-102	105	63
Guatemala.....	-31	-43	37	-85	-25	113	98	26	61	-1,937
Mexico.....	160	-297	225	92r	-176	-234	545	406	52	960
Netherlands West Indies and Surinam.....	-31	26	20	-1	-44	647	194	92	33	142
Peru.....	-376	-67	-223	145	26	-186	113	366	167	25
Republic of Panama.....	-84	10	299	-930	253	-502	995	289	692	61
El Salvador.....	-2	-	1	4	-1	27	49	-4	21	9
Uruguay.....	-20	-1,057	17	103	1,386	-312	2,315	64	529	206
Venezuela.....	-1,592	-14	-258	491	-128	8	639	353	182	580
Other Latin America.....	627	55	-323	141	-93	471	34	677	-5	586
Total Latin America.....	-600	-1,653	176	566r	965	1,646	8,185	3,601	3,746	2,673
Asia:										
China Mainland.....	16	-53	78	-68r	21	249	22	23	89	15
Formosa.....	16	79	-31	-3r	-36	53	-40	-28	46	532
Hong Kong.....	-287	-120	145	-31	-304	356	234	355	176	-83
India.....	2	-27	-5	-2	-4	15	13	1	4	14
Indonesia.....	-2	-3	1	1	-20	34	-23	16	10	14
Iran.....	-3	-2	2	-2	2	2	-	3	1	6
Israel.....	-7	3	-4	1	1	-3,108	-2,715	-3,476	-1,457	-1,574
Japan.....	-20	-8	1	26	-105	168	223	252	200	732
Philippines.....	51	-10	-125	-5	78	10	46	-34	-11	-40
Thailand.....	10	-5	-9	-14	1	322	-63	-25	719	1
Turkey.....	-29	10	15	-10	5	3	16	2	-28	7
Other Asia.....	142	-214	10	-265	374	38	229	7	388	128
Total Asia.....	-111	-350	78	-372	13	-1,858	-2,058	-2,904	137	-248
Other countries:										
Australia.....	-7	9	3	14	-10	11	351	18,148	1,189	632
Belgian Congo.....	-1	2	-1	1	1	-16	17	-12	7	-
Egypt and Anglo-Egyptian Sudan.....	58	5	2	10	-70	19	56	119	-16	2
Union of South Africa.....	-52	-135	338	-399	44	-1	-4,409	-344	38	89
Other.....	176	-320	260	176	181	-375	266	81	-176	934
Total other countries.....	174	-439	602	-198	146	-362	-3,719	17,992	1,042	1,657
International.....	-	-	-	-	-	4,727	3,365	-1,737	-4,876	-14,063
Grand total.....	-235	-578	1,774	-3,457r	237	73,966	72,358	-39,917	2,486	-32,236

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CAPITAL MOVEMENTS

Section II - Summary by Countries
Table 3.- Short-Term Claims on and Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Claims on foreigners					Liabilities to foreigners				
	1953					1953				
	May	June	July	August p	September p	May	June	July	August p	September p
Europe:										
Austria.....	131	149	236	372	327	115,089	118,734	129,878	144,368	161,124
Belgium.....	12,365	11,557	12,192	10,282	11,146	129,054	128,364	132,892	140,229	146,456
Czechoslovakia.....	5	10	6	3	13	645	656	729	580	1,375
Denmark.....	1,548	1,303	2,340	3,518	4,287	69,383	71,047	72,620	78,306	81,667
Finland.....	2,932	3,837	3,475	3,395	2,262	29,712	34,320	35,686	32,838	30,725
France.....	9,472	7,848	10,547	9,677	9,926	254,990	301,823	334,039	362,581	376,551
Germany.....	30,968	30,885	27,040	30,313	33,626	645,675	682,835	739,502	773,272	793,679
Greece.....	179	129	127	205	359	66,539	70,651	69,478	73,291	77,850
Italy.....	25,538	24,805	22,120	22,237	21,675	314,434	313,619	335,964	353,945	365,164
Netherlands.....	5,566	5,060	5,157	5,696	7,187	245,018	268,564	227,490	243,086	230,722
Norway.....	1,289	1,116	843	761	1,047	119,230	109,077	108,353	110,309	113,667
Poland.....	31	30	30	30	30	2,245	1,965	2,426	2,915	3,395
Portugal.....	525	468	479	413	495	57,773	57,159	62,907	70,254	66,730
Rumania.....	5	5	5	5	5	5,771	5,799	5,812	5,806	5,803
Spain.....	6,703	6,945	14,402	20,317	24,101	22,671	19,319	19,938	22,123	23,401
Sweden.....	2,893	2,449	2,555	1,773	2,186	88,492	86,660	87,923	94,281	103,492
Switzerland.....	12,794	15,249	14,001	13,420	12,385	624,139	650,132	659,945	661,532	666,368
U. S. S. R.....	-	-	1	-	-	1,348	2,223	6,534	8,048	8,272
United Kingdom.....	27,267	28,717	28,461	26,640	33,857	900,017	911,183	887,605	890,024	900,826
Yugoslavia.....	4,454	4,730	5,336	5,795	4,248	10,762	7,944	10,546	13,227	7,448
Other Europe.....	7,278	6,426	6,313	6,880	6,615	46,649	47,760	52,583	51,187	51,031
Total Europe.....	151,943	151,718	155,666	161,732	175,777	3,749,636	3,889,834	3,982,850	4,132,202	4,215,746
Canada.....	57,396	58,292	49,630	44,028	56,737	1,231,381	1,119,448	1,142,085	1,145,537	1,195,066
Latin America:										
Argentina.....	10,232	9,016	7,954	7,602	7,477	153,146	155,615	151,288	145,903	146,640
Bolivia.....	15,371	14,691	14,292	3,303	13,209	27,374	25,591	22,943	20,579	20,318
Brazil.....	367,420	325,103	317,181	318,736	274,739	119,733	133,608	83,487	133,418	164,437
Chile.....	8,998	7,525	7,653	7,450	7,459	93,100	88,113	89,140	84,123	92,103
Colombia.....	39,813	47,656	44,369	48,928	47,428	122,039	121,602	130,373	129,910	115,577
Cuba.....	27,158	27,029	28,805	23,989	21,632	370,492	380,957	387,963	400,148	389,001
Dominican Republic...	2,748	2,916	1,901	1,931	1,736	48,024	47,492	50,200	48,930	45,047
Guatemala.....	3,123	3,167	3,247	2,991	3,552	47,195	45,186	43,181	40,303	36,408
Mexico.....	83,049	88,327	86,416	88,990	79,300	181,655	167,496	168,706	160,496	170,322
Netherlands West Indies and Surinam.....	2,491	2,091	2,405	2,248	1,836	42,315	44,814	45,595	45,080	43,604
Peru.....	13,741	14,296	13,659	15,053	16,782	62,525	63,371	61,207	62,046	59,244
Republic of Panama....	4,874	5,374	5,605	5,379	5,795	95,231	97,092	103,777	108,119	99,434
El Salvador.....	3,393	4,043	3,290	3,672	4,777	48,863	44,738	42,132	39,202	33,678
Uruguay.....	4,621	3,601	3,313	3,197	3,429	90,247	88,524	91,250	89,556	89,028
Venezuela.....	35,104	35,201	35,649	35,418	36,311	186,353	156,813	166,545	165,188	197,799
Other Latin America...	13,972	13,870	15,471	14,171	16,054	139,623	140,867	139,745	133,696	131,736
Total Latin America...	636,108	603,906	591,210	583,058	541,516	1,827,915	1,801,879	1,777,532	1,806,697	1,834,376
Asia:										
China Mainland.....	2,785	2,646	2,650	2,536	3,083	37,367	37,474	36,940	36,351	36,693
Formosa.....	5,571	5,449	5,586	5,410	5,421	34,748	33,789	34,644	36,930	39,223
Hong Kong.....	2,076	2,339	2,274	2,859	2,913	67,292	67,167	68,165	68,468	68,816
India.....	3,133	2,859	2,506	2,689	2,936	92,254	87,404	89,145	93,469	92,702
Indonesia.....	770	1,142	1,245	1,646	1,115	58,925	38,432	39,611	33,603	35,091
Iran.....	12,619	12,816	13,311	13,888	13,041	17,132	17,806	20,332	22,855	30,972
Israel.....	20,473	19,397	17,773	18,789	24,362	16,434	16,475	14,193	18,578	19,463
Japan.....	14,225	16,619	18,766	17,090	20,483	882,864	891,717	910,170	919,441	932,240
Philippines.....	13,625	11,821	10,815	10,055	9,404	326,051	307,360	302,962	309,752	308,827
Thailand.....	4,338	5,342	4,464	5,216	5,865	192,082	197,500	191,880	188,206	191,338
Turkey.....	10,516	11,276	8,680	4,469	960	7,363	8,007	6,288	8,367	14,187
Other Asia.....	20,189	20,392	15,536	15,516	16,685	234,153	232,176	233,878	226,383	231,583
Total Asia.....	110,320	112,098	103,606	100,163	106,268	1,966,665	1,935,307	1,948,208	1,962,403	2,001,135
Other countries:										
Australia.....	7,212	7,211	6,261	6,304	6,978	66,520	67,318	54,577	53,866	54,042
Belgian Congo.....	6,698	6,624	7,129	5,932	5,720	130,521	126,297	119,441	112,506	116,841
Egypt and Anglo- Egyptian Sudan.....	974	335	242	161	139	54,350	55,214	43,153	44,523	43,942
Union of South Africa.	2,804	2,872	2,886	2,872	2,275	33,331	37,435	37,376	39,593	38,902
Other.....	3,363	3,567	3,682	4,557	4,983	93,966	97,789	99,582	93,403	99,435
Total other countries.	21,051	20,609	20,200	19,826	20,095	378,688	384,053	354,129	343,891	353,162
International.....	-	1,039	193	-	163	1,783,467	1,777,093	1,788,651	1,794,018	1,795,998
Grand total.....	976,818	947,662	920,505	908,807	900,556	10,937,752	10,907,614	10,993,455	11,184,748	11,395,483

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Section II - Summary by Countries

Table 4.- Foreign Debit and Credit Balances in Brokerage Accounts

(Position at end of month in thousands of dollars)

Country	Debit balances (due from foreigners)					Credit balances (due to foreigners)				
	1953					1953				
	May	June	July	August p	September p	May	June	July	August p	September p
Europe:										
Austria.....	17	14	17	12	18	18	29	16	36	10
Belgium.....	145	189	206	184	105	2,506	2,659	2,592	2,432	2,148
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-
Denmark.....	326	343	213	328	338	142	181	205	147	157
Finland.....	-	-	-	7	-	2	2	2	2	2
France.....	2,246	2,411	1,747	2,012	1,756	3,357	3,016	3,125	2,998	2,799
Germany.....	232	479	427	146	91	85	81	44	45	46
Greece.....	12	10	10	17	5	22	17	17	25	20
Italy.....	210	235	215	201	319	925	663	634	687	688
Netherlands.....	345	428	371	672	621	5,429	5,111	5,297	5,179	4,770
Norway.....	364	345	404	434	369	466	332	581	571	471
Poland.....	-	-	-	-	-	-	-	-	2	1
Portugal.....	57	55	60	112	58	187	236	209	164	197
Rumania.....	-	-	10	-	-	13	13	13	13	13
Spain.....	281	299	134	121	137	316	290	149	163	160
Sweden.....	66	34	66	172	68	247	251	225	257	234
Switzerland.....	6,270	6,937	6,503	7,621	7,555	25,077	22,271	25,183	23,584	23,283
U. S. S. R.....	-	-	-	2	-	-	-	-	24	-
United Kingdom.....	3,738	3,770	5,042	4,265	5,027	4,834	4,867	4,149	4,251	4,479
Yugoslavia.....	-	-	-	-	-	16	14	21	21	22
Other Europe.....	76	57	86	493	83	1,205	1,176	1,237	1,455	1,473
Total Europe.....	14,385	15,606	15,511	16,799	16,550	44,847	41,209	43,699	42,056	40,973
Canada.....	6,669	6,516	6,415	6,741	6,204	7,715	14,285	12,517	12,321	11,731
Latin America:										
Argentina.....	303	311	303	374	334	1,443	1,370	1,510	1,371	1,215
Bolivia.....	16	13	1	5	10	43	51	97	88	55
Brazil.....	1,026	1,139	823	935	748	1,247	1,473	1,304	1,375	1,425
Chile.....	242	366	290	272	250	723	709	739	759	739
Colombia.....	82	94	85	90	25	363	489	512	557	577
Cuba.....	5,855	5,944	5,823	5,180	5,311	2,561	2,392	2,175	2,323	2,083
Dominican Republic.....	10	10	12	8	9	232	205	193	190	159
Guatemala.....	1	20	8	8	7	211	187	212	127	101
Mexico.....	2,625	2,448	2,585	2,599	2,694	3,084	2,610	2,972	3,078	2,997
Netherlands West Indies and Surinam.....	65	53	49	41	59	173	187	203	194	168
Peru.....	364	368	584	422	376	261	198	191	174	154
Republic of Panama.....	278	235	215	556	293	1,861	1,828	2,107	1,618	1,506
El Salvador.....	-	-	-	-	1	7	7	8	12	12
Uruguay.....	781	891	547	554	670	5,879	4,932	4,605	4,715	6,217
Venezuela.....	2,030	1,921	1,890	1,894	1,875	2,580	2,457	2,168	2,663	2,516
Other Latin America.....	446	367	579	451	594	534	510	399	412	462
Total Latin America.....	14,124	14,180	13,794	13,489	13,256	21,202	19,605	19,395	19,656	20,388
Asia:										
China Mainland.....	1	39	3	32	-	85	70	112	73	62
Formosa.....	43	3	-	3	39	7	46	12	12	12
Hong Kong.....	864	866	723	648	764	1,606	1,488	1,490	1,384	1,196
India.....	43	52	52	54	58	83	65	60	60	60
Indonesia.....	18	22	22	22	38	5	6	7	8	4
Iran.....	3	6	5	8	8	3	4	5	6	8
Israel.....	8	2	-	-	-	52	49	43	44	45
Japan.....	9	5	11	15	86	59	47	54	84	50
Philippines.....	23	36	97	100	38	84	87	23	21	37
Thailand.....	8	8	8	8	8	97	92	83	69	70
Turkey.....	13	5	3	2	-	3	5	18	7	10
Other Asia.....	124	164	125	93	85	751	577	548	251	617
Total Asia.....	1,157	1,208	1,049	985	1,124	2,835	2,536	2,455	2,019	2,171
Other countries:										
Australia.....	19	7	14	13	14	32	29	39	52	43
Belgian Congo.....	-	-	-	-	-	3	5	4	5	6
Egypt and Anglo-Egyptian Sudan.....	5	5	2	-	3	92	97	96	104	37
Union of South Africa.....	9	8	7	6	7	350	214	551	151	196
Other.....	167	244	227	218	273	1,865	1,622	1,865	2,032	2,268
Total other countries..	200	264	250	237	297	2,342	1,967	2,555	2,344	2,550
International.....	-	-	-	-	-	-	-	-	-	-
Grand total.....	36,535	37,774	37,019	38,251	37,431	78,941	79,602	80,621	78,396	77,813

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CAPITAL MOVEMENTS

Section III - Details for Month of July 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	236	227	156	-	71	-	9	9	-	-
Belgium.....	12,192	11,800	1,407	171	4,209	6,013	392	349	-	43
Czechoslovakia.....	6	2	-	-	2	-	4	-	4	-
Denmark.....	2,340	2,281	360	-	256	1,665	59	51	8	-
Finland.....	3,475	3,474	24	35	133	3,282	1	1	-	-
France.....	10,547	8,599	2,322	4,113	1,093	1,071	1,948	419	28	1,501
Germany.....	27,040	24,590	9,764	4,115	3,009	7,702	2,450	2,440	10	-
Greece.....	127	127	18	34	75	-	-	-	-	-
Italy.....	22,120	21,693	1,463	11,611	3,495	5,124	427	315	26	86
Netherlands.....	5,157	4,054	383	311	1,938	1,422	1,103	1,100	3	-
Norway.....	843	693	21	37	333	302	150	150	-	-
Poland.....	30	30	-	-	30	-	-	-	-	-
Portugal.....	479	348	6	15	327	-	131	131	-	-
Rumania.....	5	2	-	-	2	-	3	3	-	-
Spain.....	14,402	11,382	553	11	272	10,546	3,020	3,020	-	-
Sweden.....	2,555	2,314	303	193	1,155	663	241	236	5	-
Switzerland.....	14,001	8,219	1,077	3,659	3,075	408	5,782	5,738	1	43
U. S. S. R.....	1	-	-	-	-	-	1	-	1	-
United Kingdom.....	28,461	7,255	2,053	2,265	2,543	394	21,206	20,376	640	190
Yugoslavia.....	5,336	5,334	5,319	9	6	-	2	2	-	-
Other Europe.....	6,313	6,149	742	4,222	716	469	164	155	9	-
Total Europe.....	155,666	118,573	25,971	30,801	22,740	39,061	37,093	34,495	735	1,863
Canada.....	49,630	23,545	2,941	5,182	5,931	9,491	26,085	20,725	1,098	4,262
Latin America:										
Argentina.....	7,954	7,049	394	1,346	5,309	-	905	43	851	11
Bolivia.....	14,292	14,289	12,460	34	1,789	6	3	-	3	-
Brazil.....	317,181	316,063	17,934	22,646	227,740	47,743	1,118	140	937	41
Chile.....	7,653	7,652	915	1,559	4,267	911	1	1	-	-
Colombia.....	44,369	44,360	6,781	4,941	20,358	12,280	9	4	4	1
Cuba.....	28,805	28,524	177	7,972	8,797	11,578	281	277	4	-
Dominican Republic.....	1,901	1,875	-	373	1,502	-	26	-	26	-
Guatemala.....	3,247	3,247	652	86	2,344	165	-	-	-	-
Mexico.....	86,416	84,166	20,047	21,689	8,745	33,685	2,250	807	393	1,050
Netherlands West Indies and Surinam.....	2,405	2,130	-	712	1,418	-	275	275	-	-
Peru.....	13,659	13,610	20	238	9,456	3,896	49	21	28	-
Republic of Panama.....	5,605	5,604	16	3,407	1,313	868	1	-	1	-
El Salvador.....	3,290	3,290	2	951	1,694	643	-	-	-	-
Uruguay.....	3,313	3,036	739	700	1,517	80	277	256	-	21
Venezuela.....	35,649	34,143	1,365	7,658	20,762	4,358	1,506	524	14	968
Other Latin America.....	15,471	15,424	625	1,395	13,003	401	47	34	13	-
Total Latin America.....	591,210	584,462	62,127	75,707	330,014	116,614	6,748	2,382	2,274	2,092
Asia:										
China Mainland.....	2,650	2,644	2,636	-	6	2	6	6	-	-
Formosa.....	5,586	5,586	5,446	-	140	-	-	-	-	-
Hong Kong.....	2,274	2,170	192	324	1,654	-	104	104	-	-
India.....	2,506	2,203	82	46	2,075	-	303	295	8	-
Indonesia.....	1,245	1,245	-	1	1,244	-	-	-	-	-
Iran.....	13,311	13,308	307	6	12,995	-	3	-	3	-
Israel.....	17,773	17,772	4,523	1,290	1,822	10,137	1	1	-	-
Japan.....	18,766	18,760	7,061	5,525	5,817	357	6	6	-	-
Philippines.....	10,815	10,744	6,948	696	3,100	-	71	49	22	-
Thailand.....	4,464	4,457	2,892	1	1,564	-	7	-	7	-
Turkey.....	8,680	8,675	7,946	50	679	-	5	5	-	-
Other Asia.....	15,536	15,482	11,813	329	3,337	3	54	54	-	-
Total Asia.....	103,606	103,046	49,846	8,268	34,433	10,499	560	520	40	-
Other countries:										
Australia.....	6,261	5,533	32	46	3,440	2,015	728	623	105	-
Belgian Congo.....	7,129	7,129	8	52	6,084	985	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	242	221	91	1	114	15	21	19	2	-
Union of South Africa.....	2,886	2,532	-	39	2,183	310	354	351	3	-
Other.....	3,682	3,580	707	252	2,342	279	102	102	-	-
Total other countries.....	20,200	18,995	838	390	14,163	3,604	1,205	1,095	110	-
International.....	193	193	193	-	-	-	-	-	-	-
Grand total.....	920,505	848,814	141,916	120,348	407,281	179,269	71,691	59,217	4,257	8,217

CAPITAL MOVEMENTS

Section III - Details for Month of July 1953
Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	129,878	128,644	75,888	3,200	49,556	1,227	1,222	-	5	7	-	7
Belgium.....	132,892	79,617	50,991	2,617	26,009	52,976	41,189	2,780	9,007	299	299	-
Czechoslovakia.....	729	340	339	-	1	389	389	-	-	-	-	-
Denmark.....	72,620	64,792	17,985	45,125	1,682	7,812	6,409	964	439	16	16	-
Finland.....	35,686	33,251	28,847	-	4,404	2,435	2,435	-	-	-	-	-
France.....	334,039	260,819	192,496	56,603	11,720	70,153	63,358	3,254	3,541	3,067	3,049	18
Germany.....	739,502	736,393	311,385	375,000	50,008	2,954	43	83	29	3	3	26
Greece.....	69,478	60,890	22,681	38,000	209	8,588	6,586	1,925	77	-	-	-
Italy.....	335,964	304,984	118,399	159,116	27,469	30,959	20,777	9,509	673	21	21	-
Netherlands.....	227,490	199,386	57,833	133,923	7,630	28,074	25,927	2,098	49	30	28	2
Norway.....	108,353	82,735	23,201	58,304	1,230	25,608	21,646	1,768	2,194	10	10	-
Poland.....	2,426	1,939	1,929	8	2	487	463	22	2	-	-	-
Portugal.....	62,907	38,983	38,680	48	255	23,923	23,575	-	348	1	1	-
Rumania.....	5,812	4,421	-	-	-	1,382	1,382	-	-	9	-	9
Spain.....	19,938	9,840	9,654	-	186	10,097	9,920	167	10	1	1	-
Sweden.....	87,923	80,838	38,157	22,250	20,431	6,987	6,292	686	9	98	98	-
Switzerland.....	659,945	527,427	272,549	129,468	125,410	130,269	97,513	11,892	20,864	2,249	2,186	63
U. S. S. R.....	6,534	6,232	6,220	-	12	302	302	-	-	-	-	-
United Kingdom.....	887,605	584,740	318,108	255,907	10,725	277,985	149,175	128,254	556	24,880	24,728	152
Yugoslavia.....	10,546	9,834	-	-	1,443	712	712	-	-	-	-	-
Other Europe.....	52,583	38,304	30,173	7,720	411	14,247	12,807	739	701	32	32	-
Total Europe.....	3,982,850	3,254,409	1,628,327	1,287,289	338,793	697,692	495,033	164,101	38,558	30,749	30,472	277
Canada.....	1,142,085	900,185	289,806	597,926	12,453	229,738	177,861	49,097	2,780	12,162	11,786	376
Latin America:												
Argentina.....	151,288	112,843	109,709	459	2,675	38,400	38,326	70	4	45	8	37
Bolivia.....	22,943	11,617	11,614	-	3	11,326	11,257	43	26	-	-	-
Brazil.....	83,487	42,803	33,343	-	9,460	40,660	40,379	35	246	24	10	14
Chile.....	89,140	56,287	56,213	-	74	32,848	32,682	127	39	5	5	-
Colombia.....	130,373	97,717	96,892	-	825	32,652	32,398	236	18	4	-	4
Cuba.....	387,963	316,047	120,062	194,000	1,985	71,916	71,598	214	104	-	-	-
Dominican Republic.....	50,200	29,612	29,480	-	132	20,588	16,596	42	3,950	-	-	-
Guatemala.....	43,181	26,610	16,822	4,500	3,288	18,571	18,350	220	1	-	-	-
Mexico.....	168,706	84,718	83,870	-	848	83,687	78,181	5,479	27	301	96	205
Netherlands West Indies and Surinam.....	45,595	37,357	20,390	13,995	2,972	8,238	8,115	50	73	-	-	-
Peru.....	61,207	21,843	21,710	-	133	39,357	34,868	148	4,341	7	7	-
Republic of Panama.....	103,777	47,187	47,175	-	12	56,590	41,154	9,242	6,194	-	-	-
El Salvador.....	42,132	28,896	5,490	23,200	206	13,236	13,190	24	22	-	-	-
Uruguay.....	91,250	36,542	31,244	400	4,898	54,624	45,565	205	8,854	84	40	44
Venezuela.....	166,545	109,699	109,664	-	35	55,868	50,763	4,560	545	978	968	10
Other Latin America.....	139,745	104,267	76,848	12,332	15,087	35,334	34,099	1,158	77	144	144	-
Total Latin America.....	1,777,532	1,162,045	870,526	248,886	42,633	613,895	567,521	21,853	24,521	1,592	1,278	314
Asia:												
China Mainland.....	36,940	28,643	28,049	342	252	8,297	8,295	2	-	-	-	-
Formosa.....	34,644	29,687	28,830	855	2	4,957	4,957	-	-	-	-	-
Hong Kong.....	68,165	26,981	26,371	200	410	41,120	40,643	367	110	64	64	-
India.....	89,145	84,469	22,777	60,440	1,252	3,531	3,528	3	-	1,145	1,145	-
Indonesia.....	39,611	37,925	30,145	7,555	225	1,686	1,686	-	-	-	-	-
Iran.....	20,332	12,047	11,966	-	81	8,285	8,274	-	11	-	-	-
Israel.....	14,193	12,895	12,877	-	18	1,298	1,298	-	-	-	-	-
Japan.....	910,170	893,719	855,510	35,544	2,665	16,438	16,420	-	18	13	13	-
Philippines.....	302,962	284,854	269,985	4,030	10,839	18,023	17,953	70	-	85	85	-
Thailand.....	191,880	188,443	11,629	176,363	451	3,437	3,437	-	-	-	-	-
Turkey.....	6,288	3,059	-	-	30	3,229	3,228	-	1	-	-	-
Other Asia.....	233,878	197,540	143,740	43,622	10,178	36,190	35,480	81	629	148	148	-
Total Asia.....	1,948,208	1,800,262	1,444,908	328,951	26,403	146,491	145,199	523	769	1,455	1,455	-
Other countries:												
Australia.....	54,577	51,414	23,378	25,850	2,186	2,961	2,950	-	11	202	202	-
Belgian Congo.....	119,441	118,438	20,481	80,735	17,222	998	659	-	339	5	5	-
Egypt and Anglo-Egyptian Sudan.....	43,153	40,040	23,689	16,000	351	3,113	3,083	30	-	-	-	-
Union of South Africa.....	37,376	34,434	12,520	21,700	214	2,646	2,639	6	1	296	264	32
Other.....	99,582	72,390	60,524	3,200	8,666	26,648	23,459	783	2,406	544	529	15
Total other countries.....	354,129	316,716	140,592	147,485	28,639	36,366	32,790	819	2,757	1,047	1,000	47
International.....	1,788,651	1,788,651	96,306	1,643,469	48,876	-	-	-	-	-	-	-
Grand total.....	10,993,455	9,222,268	4,470,465	4,254,006	497,797	1,724,182	1,418,404	236,393	69,385	47,005	45,991	1,014

CAPITAL MOVEMENTS

Section III - Details for Month of July 1953
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities		Foreign securities		Total sales	Domestic securities		Foreign securities		Total sales	Total sales
		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		U.S. Government bonds and notes	Corporate and other	Bonds	Stocks		
Europe:												
Austria.....	4	-	-	3	1	13	-	-	-	-	13	-
Belgium.....	25,231	18,736	89	1,366	4,371	669	17,572	79	349	4,283	1,898	-
Czechoslovakia.....	-	-	-	-	-	-	-	-	-	-	-	-
Denmark.....	1,675	91	124	90	1,357	13	-	-	-	-	-	-
Finland.....	7	-	-	-	7	-	-	70	82	5	6	-
France.....	4,328	357	659	1,640	674	998	50,502	159	1,004	1,204	497	-
Germany.....	18	-	-	13	-	5	6	-	1	-	13	-
Greece.....	75	-	-	14	61	-	3	1	2	1	-	-
Italy.....	1,444	338	5	346	682	73	112	8	141	33	160	-
Netherlands.....	4,001	116	1,385	1,444	463	593	68	220	4,532	669	3,156	-
Norway.....	920	77	7	148	680	8	-	-	102	65	1	-
Poland.....	4	-	-	4	-	-	-	-	-	-	-	-
Portugal.....	233	-	-	16	124	93	-	5	31	123	12	-
Rumania.....	2	-	-	2	-	-	-	-	-	-	-	-
Spain.....	53	-	2	31	20	-	7	12	84	37	-	-
Sweden.....	83	-	51	21	7	4	-	78	20	50	-	-
Switzerland.....	22,936	721	4,713	10,913	3,725	2,864	741	2,295	10,839	2,203	2,322	-
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	25,597	12,121	1,401	8,848	2,004	1,223	6,909	1,664	4,773	2,888	424	-
Yugoslavia.....	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe.....	1,379	21	288	948	80	42	2	73	945	197	75	-
Total Europe.....	87,990	32,578	8,724	25,847	14,256	6,585	75,922	4,664	22,905	11,771	8,564	-
Canada.....	39,032	3,485	5,850	5,097	10,131	14,469	2,350	10,877	4,265	31,045	11,528	-
Latin America:												
Argentina.....	209	2	5	148	46	8	75	-	4	60	1	10
Bolivia.....	31	-	-	16	15	-	64	3	31	-	30	-
Brazil.....	928	5	102	237	565	19	15	19	139	50	16	-
Chile.....	159	10	5	97	31	16	180	10	106	34	30	-
Colombia.....	179	24	-	2	129	24	133	-	79	12	42	-
Cuba.....	1,291	124	216	677	214	60	672	11	511	117	19	-
Dominican Republic.....	12	-	-	2	1	9	114	15	10	89	-	-
Guatemala.....	48	-	8	30	-	10	22	-	22	-	-	-
Mexico.....	947	-	144	401	133	269	541	16	454	35	26	-
Netherlands West Indies and Surinam.....	98	2	15	78	2	1	6	-	-	3	3	-
Peru.....	443	-	-	245	197	1	77	13	45	1	17	-
Republic of Panama.....	4,309	-	3,517	547	28	217	4,020	3,049	679	156	136	-
El Salvador.....	19	-	15	-	4	-	23	15	7	1	-	-
Uruguay.....	1,726	35	90	799	752	50	1,662	545	107	358	45	-
Venezuela.....	1,074	-	5	732	57	280	721	119	270	66	266	-
Other Latin America.....	1,528	-	171	89	364	904	851	-	154	371	326	-
Total Latin America.....	13,001	202	4,293	4,100	2,538	1,868	9,400	3,662	304	3,174	1,294	966
Asia:												
China Mainland.....	190	-	-	162	28	-	167	1	156	-	10	-
Formosa.....	5	-	-	5	-	-	33	-	33	-	-	-
Hong Kong.....	1,041	75	99	273	502	92	686	-	674	3	9	-
India.....	2	-	-	2	-	-	1	-	1	-	-	-
Indonesia.....	24	-	3	11	8	2	8	-	8	-	-	-
Iran.....	3	-	-	3	-	-	-	-	-	-	-	-
Israel.....	8	-	-	1	7	-	3,484	-	-	-	-	-
Japan.....	261	-	5	149	104	3	9	4	10	3,473	1	-
Philippines.....	40	-	-	40	-	-	74	-	73	-	1	-
Thailand.....	1	-	-	1	-	-	26	-	26	-	-	-
Turkey.....	19	-	-	3	12	4	17	1	4	12	-	-
Other Asia.....	232	-	-	201	26	5	225	112	1	101	9	2
Total Asia.....	1,826	75	107	851	687	106	4,730	118	1	1,091	3,497	23
Other countries:												
Australia.....	18,539	4	-	11	18,524	-	391	-	18	373	-	-
Belgian Congo.....	12	-	-	12	-	-	24	-	13	11	-	-
Egypt and Anglo-Egyptian Sudan.....	128	104	-	24	-	-	9	-	9	-	-	-
Union of South Africa.....	73	-	44	24	1	4	417	-	377	15	25	-
Other.....	883	51	224	451	54	103	802	106	99	462	68	67
Total other countries.....	19,635	159	268	522	18,579	107	1,643	106	99	879	467	92
International.....	630	100	348	161	21	-	2,367	100	-	14	2,253	-
Grand total.....	162,114	36,599	19,590	36,578	46,212	23,135	202,031	82,258	15,945	32,328	50,327	21,173

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of September 1953

Table 1.- Short-Term Claims on Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies			
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Collections outstanding for own account and domestic customers	Other
			Foreign banks and official institutions	Others						
Europe:										
Austria.....	327	318	150	-	165	3	9	9	-	-
Belgium.....	11,146	10,623	944	75	4,659	4,945	523	499	21	3
Czechoslovakia.....	13	13	-	-	13	-	-	-	-	-
Denmark.....	4,287	4,216	38	-	203	3,975	71	69	2	-
Finland.....	2,262	2,261	241	47	91	1,882	1	1	-	-
France.....	9,926	7,848	1,390	3,883	857	1,718	2,078	440	18	1,620
Germany.....	33,626	31,378	10,292	4,001	3,110	13,975	2,248	2,244	4	-
Greece.....	359	359	17	35	307	-	-	-	-	-
Italy.....	21,675	21,433	2,030	12,630	2,895	3,878	242	121	26	95
Netherlands.....	7,187	6,450	645	242	3,522	2,041	737	729	8	-
Norway.....	1,047	953	9	41	615	288	94	94	-	-
Poland.....	30	30	-	-	30	-	-	-	-	-
Portugal.....	495	423	-	15	401	7	72	72	-	-
Rumania.....	5	2	-	-	2	-	3	3	-	-
Spain.....	24,101	22,325	674	518	283	20,850	1,776	1,776	-	-
Sweden.....	2,186	1,968	52	63	1,413	440	218	205	13	-
Switzerland.....	12,385	7,695	1,652	3,852	2,035	156	4,690	4,621	16	53
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	33,857	7,478	1,307	2,946	2,781	444	26,379	25,055	1,075	249
Yugoslavia.....	4,248	4,177	10	10	59	-	2	2	-	-
Other Europe.....	6,615	6,449	762	4,307	715	665	166	165	1	-
Total Europe.....	175,777	136,468	24,380	32,665	24,156	55,267	39,309	36,105	1,184	2,020
Canada.....	56,737	25,659	5,113	5,247	5,367	9,932	31,078	24,671	2,210	4,197
Latin America:										
Argentina.....	7,477	7,435	892	1,277	5,266	-	42	41	1	-
Bolivia.....	13,209	13,208	11,301	116	1,770	21	1	-	1	-
Brazil.....	274,739	274,435	27,107	19,568	157,924	69,836	304	47	217	40
Chile.....	7,459	7,458	50	1,054	4,856	1,498	1	1	-	-
Colombia.....	47,428	47,411	7,014	4,427	20,232	15,738	17	5	-	12
Cuba.....	21,632	21,319	138	3,655	8,773	8,753	313	298	15	-
Dominican Republic.....	1,736	1,736	-	272	1,464	-	-	-	-	-
Guatemala.....	3,552	3,552	1,024	96	2,300	132	-	-	-	-
Mexico.....	79,300	76,747	17,308	16,640	8,058	34,741	2,553	1,488	52	1,013
Netherlands West Indies and Surinam.....	1,836	1,467	2	149	1,316	-	369	357	12	-
Peru.....	16,782	16,695	556	192	9,601	6,346	87	60	27	-
Republic of Panama.....	7,795	7,793	23	3,509	1,356	905	2	1	1	-
El Salvador.....	4,777	4,777	9	235	1,716	2,817	-	-	-	-
Uruguay.....	3,429	3,107	916	706	1,355	130	322	322	-	-
Venezuela.....	36,311	34,537	3,605	7,528	19,228	4,176	1,774	427	7	1,340
Other Latin America.....	16,054	16,013	935	2,029	11,944	1,105	41	31	10	-
Total Latin America.....	541,516	535,690	70,880	61,453	257,159	146,198	5,826	3,078	343	2,405
Asia:										
China Mainland.....	3,083	3,079	3,063	6	8	2	4	4	-	-
Formosa.....	5,421	5,421	5,418	3	-	-	-	-	-	-
Hong Kong.....	2,913	2,858	913	277	1,668	-	55	55	-	-
India.....	2,936	2,686	425	-	2,261	-	250	241	9	-
Indonesia.....	1,115	1,115	1	7	1,107	-	-	-	-	-
Iran.....	13,041	13,038	152	6	12,880	-	3	-	3	-
Israel.....	24,362	24,361	10,514	1,537	3,192	9,118	1	1	-	-
Japan.....	20,483	20,479	6,064	4,902	8,817	696	4	4	-	-
Philippines.....	9,404	9,355	6,868	140	2,347	-	49	30	19	-
Thailand.....	5,865	5,865	4,045	-	1,820	-	-	-	-	-
Turkey.....	960	955	294	15	646	-	5	5	-	-
Other Asia.....	16,685	16,556	13,405	329	2,787	35	129	129	-	-
Total Asia.....	106,268	105,768	51,162	7,222	37,533	9,851	500	469	31	-
Other countries:										
Australia.....	6,978	5,956	12	46	3,372	2,526	1,022	631	73	318
Belgian Congo.....	5,720	5,687	8	25	4,807	847	33	33	-	-
Egypt and Anglo-Egyptian Sudan.....	139	122	25	-	87	10	17	15	2	-
Union of South Africa.....	2,275	2,262	27	8	2,048	179	13	5	1	7
Other.....	4,983	4,842	927	381	3,237	297	141	114	27	-
Total other countries.....	20,095	18,869	999	460	13,551	3,859	1,226	798	103	325
International.....	163	163	163	-	-	-	-	-	-	-
Grand total.....	900,556	822,617	152,697	107,047	337,766	225,107	77,939	65,121	3,871	8,947

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of September 1953

Table 2.- Short-Term Liabilities to Foreigners

(Position at end of month in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies		
		To foreign banks and official institutions				To all other foreigners				Total	To foreign banks and official institutions	To others
		Total	Deposits	U.S. Treasury bills and certificates	Other	Total	Deposits	U.S. Treasury bills and certificates	Other			
Europe:												
Austria.....	161,124	159,788	99,782	3,200	56,806	1,336	1,334	-	2	-	-	-
Belgium.....	146,456	87,469	57,805	3,032	26,632	58,553	42,591	3,062	12,900	434	427	7
Czechoslovakia.....	1,375	1,014	1,014	-	-	361	361	-	-	-	-	-
Denmark.....	81,667	71,590	14,439	56,125	1,026	10,032	7,525	974	1,553	25	25	-
Finland.....	30,725	28,966	22,259	-	6,707	1,759	1,753	6	-	-	-	-
France.....	376,551	311,523	168,085	130,921	12,517	62,772	54,197	5,569	3,006	2,256	2,233	23
Germany.....	793,679	790,660	288,733	445,000	56,927	2,885	35	8	134	120	14	-
Greece.....	77,850	68,918	30,807	38,000	111	8,932	6,939	1,925	68	-	-	-
Italy.....	365,164	333,986	118,904	184,851	30,231	31,137	20,227	10,208	702	41	41	-
Netherlands.....	230,722	201,496	69,954	121,630	9,912	29,224	26,016	3,128	80	2	-	2
Norway.....	113,667	84,472	23,668	59,379	1,425	29,193	22,135	2,618	4,440	2	2	-
Poland.....	3,395	3,032	3,023	-	9	363	363	-	-	-	-	-
Portugal.....	66,730	43,625	42,818	48	759	23,105	22,843	3	259	-	-	-
Rumania.....	5,803	4,420	-	-	-	1,374	-	-	-	9	-	9
Spain.....	23,401	12,983	12,609	-	374	10,387	10,219	164	4	31	31	-
Sweden.....	103,492	96,045	48,554	22,250	25,241	7,395	6,760	635	-	52	52	-
Switzerland.....	666,368	539,370	257,686	128,315	153,369	124,298	95,053	13,104	16,141	2,700	2,647	53
U. S. S. R.....	8,272	8,956	7,946	-	10	316	316	-	-	-	-	-
United Kingdom.....	900,826	595,393	327,048	258,364	9,981	280,722	142,959	137,206	557	24,711	24,486	225
Yugoslavia.....	7,448	6,822	5,947	-	875	626	626	-	-	-	-	-
Other Europe.....	51,031	38,612	29,797	7,797	1,218	12,165	10,843	605	717	54	54	-
Total Europe.....	4,215,746	3,488,340	1,635,298	1,458,912	394,130	696,955	477,276	179,242	40,437	30,451	30,118	333
Canada.....	1,195,066	956,924	279,469	657,644	19,811	230,086	170,874	58,408	804	8,056	7,705	351
Latin America:												
Argentina.....	146,640	104,392	102,135	459	1,798	42,209	42,084	125	-	39	27	12
Bolivia.....	20,318	7,385	7,384	-	1	12,933	12,788	43	102	-	-	-
Brazil.....	164,437	122,250	105,766	-	16,484	42,186	41,888	20	278	1	1	-
Chile.....	92,103	60,515	60,469	-	46	31,583	31,419	158	6	5	5	-
Colombia.....	115,577	84,096	83,285	-	811	31,474	31,190	273	11	7	7	-
Cuba.....	389,001	319,480	104,443	214,000	1,037	69,310	67,048	436	826	211	-	211
Dominican Republic.....	45,047	24,708	24,562	-	146	20,339	16,344	45	3,950	-	-	-
Guatemala.....	36,408	18,039	14,675	2,200	1,164	18,369	18,102	265	2	-	-	-
Mexico.....	170,322	78,606	77,605	-	1,001	91,422	86,029	5,353	40	294	95	199
Netherlands West Indies and Surinam.....	43,604	34,964	20,393	11,445	3,126	8,640	8,513	50	77	-	-	-
Peru.....	59,244	20,066	19,912	-	154	39,171	34,852	145	4,174	7	7	-
Republic of Panama.....	99,434	48,261	47,894	-	367	51,004	37,651	7,396	5,957	169	-	169
El Salvador.....	33,678	22,069	5,366	16,700	3	11,609	11,585	24	-	-	-	-
Uruguay.....	89,028	36,587	28,484	-	8,103	52,407	44,038	205	8,164	34	11	23
Venezuela.....	197,799	131,667	128,184	400	3,083	64,758	59,384	4,815	559	1,374	1,351	23
Other Latin America.....	131,736	90,831	64,541	12,592	13,698	40,596	33,348	7,217	31	309	309	-
Total Latin America.....	1,834,376	1,203,916	895,098	257,796	51,022	628,010	576,263	27,570	24,177	2,450	1,806	644
Asia:												
China Mainland.....	36,693	28,739	28,145	342	252	7,954	7,952	2	-	-	-	-
Formosa.....	39,223	34,137	33,180	955	2	5,086	5,084	-	2	-	-	-
Hong Kong.....	68,816	27,052	26,173	450	429	41,696	40,853	732	111	68	68	-
India.....	92,702	89,075	31,886	54,920	2,269	3,338	3,335	3	-	289	289	-
Indonesia.....	35,091	33,977	26,401	7,060	516	1,114	1,114	-	-	-	-	-
Iran.....	30,972	21,543	21,463	-	80	9,429	9,429	-	-	-	-	-
Israel.....	19,463	16,609	16,658	-	41	2,854	2,854	-	-	-	-	-
Japan.....	932,240	916,391	877,199	35,621	3,571	15,842	15,821	-	21	7	7	-
Philippines.....	308,827	288,682	267,484	10,030	11,168	20,084	20,034	50	61	61	-	-
Thailand.....	191,338	187,694	11,901	175,423	370	3,644	3,644	-	-	-	-	-
Turkey.....	14,187	10,475	10,389	-	86	3,712	3,698	12	2	206	206	-
Other Asia.....	231,583	194,792	133,509	52,435	8,848	35,585	35,553	331	701	631	631	-
Total Asia.....	2,001,135	1,849,166	1,484,298	337,236	27,632	151,338	149,371	1,130	837	631	631	-
Other countries:												
Australia.....	54,042	50,649	17,526	32,350	773	2,947	2,931	-	16	446	446	-
Belgian Congo.....	116,841	115,624	17,953	75,790	21,881	1,217	857	2	358	-	-	-
Egypt and Anglo-Egyptian Sudan.....	43,942	41,083	26,783	14,000	300	2,859	2,828	30	1	-	-	-
Union of South Africa.....	38,902	35,644	11,497	24,100	47	2,928	2,921	6	1	330	298	32
Other.....	99,435	72,137	57,944	3,450	10,741	26,761	22,461	1,241	3,059	537	536	1
Total other countries.....	353,162	315,137	131,705	149,690	33,742	36,712	31,998	1,279	3,435	1,313	1,280	33
International.....	1,795,998	1,795,998	89,390	1,660,449	46,159	-	-	-	-	-	-	-
Grand total.....	11,395,483	9,609,481	4,515,258	4,521,727	572,496	1,743,101	1,405,782	267,629	69,690	42,901	41,540	1,361

CAPITAL MOVEMENTS

Section III A - Preliminary Details for Month of September 1953
 Table 3.- Purchases and Sales of Long-Term Securities by Foreigners

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria.....	28	16	-	4	8	-	4	-	-	4	-	-
Belgium.....	5,852	2,128	379	465	2,497	383	6,207	2,106	936	618	2,361	186
Czechoslovakia.....	-	-	-	-	-	-	2	-	-	-	-	2
Denmark.....	312	10	25	92	121	64	124	25	18	81	-	-
Finland.....	84	-	-	-	84	-	35	-	-	-	35	-
France.....	5,972	445	328	1,924	622	2,653	3,323	464	218	1,279	923	439
Germany.....	206	-	15	39	1	151	166	8	1	32	13	112
Greece.....	12	-	-	12	-	-	6	1	4	1	-	-
Italy.....	289	85	3	118	49	34	1,257	120	10	95	1,026	6
Netherlands.....	4,151	230	1,285	1,680	194	762	4,620	51	226	2,707	879	757
Norway.....	1,128	172	134	231	580	11	537	95	11	266	142	23
Poland.....	-	-	-	-	-	-	-	-	-	-	-	-
Portugal.....	691	-	498	10	53	130	111	5	-	27	54	25
Rumania.....	-	-	-	-	-	-	-	-	-	-	-	-
Spain.....	501	312	18	140	27	4	477	311	-	112	52	2
Sweden.....	438	-	410	22	6	-	60	2	5	29	24	-
Switzerland.....	33,187	3,413	7,482	15,508	3,537	3,247	18,385	3,745	1,921	11,100	944	675
U. S. S. R.....	-	-	-	-	-	-	-	-	-	-	-	-
United Kingdom.....	28,641	16,205	1,313	6,440	3,145	1,538	26,236	16,403	1,005	3,947	4,133	748
Yugoslavia.....	3	-	-	3	-	-	1	-	-	-	1	-
Other Europe.....	514	16	67	269	134	28	305	14	27	241	3	20
Total Europe.....	82,009	23,032	11,957	26,957	11,058	9,005	61,856	23,350	4,382	20,539	10,590	2,995
Canada.....	46,048	1,293	17,134	5,895	8,342	13,384	88,456	56,965	9,595	5,302	3,903	12,691
Latin America:												
Argentina.....	608	-	29	287	273	19	178	7	-	137	4	30
Bolivia.....	21	-	4	10	7	-	26	-	4	-	22	-
Brazil.....	781	5	19	256	454	47	175	-	4	142	10	19
Chile.....	581	-	1	275	277	28	184	5	1	123	6	49
Colombia.....	100	-	-	42	55	3	80	-	-	18	62	-
Cuba.....	1,792	20	365	699	546	162	1,262	3	99	875	202	83
Dominican Republic.....	117	-	-	66	-	51	54	-	-	30	24	-
Guatemala.....	86	-	4	82	-	-	2,023	2,000	-	23	-	-
Mexico.....	1,848	10	76	1,176	148	438	888	10	14	749	33	82
Netherlands West Indies and Surinam.....	167	1	102	35	1	28	25	-	-	22	2	1
Peru.....	101	25	-	51	13	12	76	25	-	39	11	1
Republic of Panama.....	2,399	2,028	7	164	24	176	2,338	2,001	-	285	31	21
El Salvador.....	13	-	-	6	7	-	4	-	-	4	-	-
Uruguay.....	1,826	-	104	1,166	448	108	1,620	650	202	440	207	121
Venezuela.....	1,179	152	-	913	85	29	599	100	48	352	1	98
Other Latin America.....	765	500	10	187	9	59	179	5	12	143	11	8
Total Latin America.....	12,384	2,741	721	5,415	2,347	1,160	9,711	4,806	384	3,382	626	513
Asia:												
China Mainland.....	47	-	-	38	7	2	32	-	-	18	14	-
Formosa.....	532	-	300	232	-	-	-	-	-	-	-	-
Hong Kong.....	983	255	4	569	140	15	1,066	250	-	791	-	25
India.....	14	-	-	4	10	-	-	-	-	-	-	-
Indonesia.....	18	-	-	8	9	1	4	-	-	2	2	-
Iran.....	6	-	-	2	3	1	-	-	-	-	-	-
Israel.....	4	-	-	4	-	-	1,578	-	-	10	1,568	-
Japan.....	761	-	-	18	531	212	29	-	-	15	1	13
Philippines.....	62	10	-	44	8	-	102	-	-	99	-	3
Thailand.....	1	-	-	1	-	-	-	-	-	-	-	-
Turkey.....	34	-	-	8	26	-	27	-	-	10	17	-
Other Asia.....	211	14	38	152	7	-	83	10	-	73	-	-
Total Asia.....	2,673	279	342	1,080	741	231	2,921	260	-	1,018	1,602	41
Other countries:												
Australia.....	659	-	5	39	604	11	27	-	-	26	1	-
Belgian Congo.....	-	-	-	-	-	-	-	-	-	-	-	-
Egypt and Anglo-Egyptian Sudan.....	6	-	-	5	1	-	4	-	-	-	4	-
Union of South Africa.....	181	15	108	30	28	-	92	-	7	79	2	4
Other.....	1,502	350	213	728	60	151	568	20	-	396	124	28
Total other countries.....	2,348	365	326	802	693	162	691	20	7	501	131	32
International.....	15,954	15,391	293	264	6	-	30,017	30,000	-	17	-	-
Grand total.....	161,416	43,101	30,773	40,413	23,187	23,942	193,652	115,401	14,368	30,759	16,852	16,272

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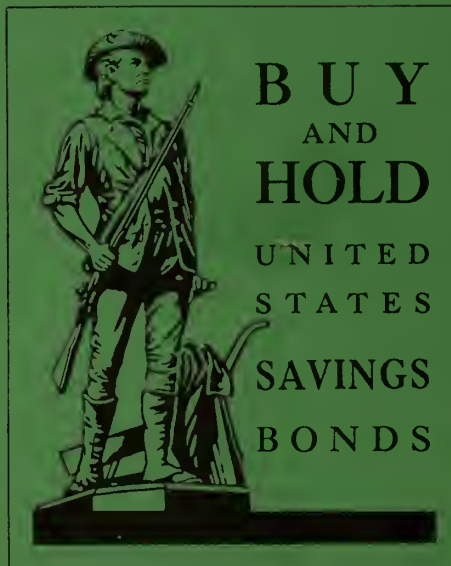
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Net investments of Government agencies in public debt securities.....	9	18	9	9	9	9	9	9	6	6	8	6
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